THE FINANCIAL POST

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The Nation's Business

New Tariff Study Is Imperative Need

There is one grave weakness in the Government's last-minute decision to remove the tariff and the War Exchange duty from imported farm implements.

That weakness is the failure of the Government to set up at once any proper machinery for discussion of tariff matters as between industry and responsible officials and departments.

It has been urged repeatedly in recent months that the Government take steps either to reconstitute the Tariff Commission, or else set up, under the chairmanship of some authority such as Hector MacKinnon, a committee which would be charged with hearing representations from Canadian industry in respect of postwar trade and commercial policy and at the same time instituting, on behalf of the Government, proper studies and investigations with a view to paving the way toward sound postwar commercial policy.

It is nearly five years since the old Tariff Commission practically closed its doors for the duration of the war. Since that time little or nothing has been done to maintain the excellent work which was being done prior to the war and which was proving a useful base on which to build a tariff and commercial trade policy.

By suddenly removing the tariff from the agricultural implement industry the Government has revived precisely the fears which industry has expressed in recent months, namely that postwar commercial policy is going to be decided by politics or a group of "experts" with no actual working and up-to-date knowledge of Canadian industry.

Such a course would be unfortunate enough at any time but to adopt it after five years of dislocation by war production might prove disastrous. Old industrial yardsticks no longer apply. Since 1939 not only has there been tremendous general expansion but new processes and completely new lines of production have been introduced in Canada. First move in any general revision of Canada's tariff policy must be a complete checkup of the new industrial and agricultural capacity which has resulted from the national war effort.

Mr. Ilsley has given, in his budget, some assurance that "it is not our intention to present at this time proposals for comprehensive alterations in our tariff structure." He should have gone farther and put into motion machinery which when the time comes will ensure that Canada's postwar commercial policy is sound and adequate to meet the needs of a "full" employment program.

In another part of his speech, that part which dealt with tax assistance for postwar industry, Mr. Ilsley stressed the need for just such planning and forethought. He said: "I am only concerned with clearing away some of the uncertainties of fiscal policy—opening the way for business firms both large and small, to proceed on as definite as possible a basis with the drawing up of plans for the postwar conversion and expansion of industry and trade on which employment after the war will depend."

Exactly the same principle applies in the case of trade and commercial policy. Yet the Government has as yet quite neglected to make the application.

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"LITTLE BUSINESS" HOLDS ITS OWN

It may come as a jar to the general public to learn that small and not so-called "big business" has been doing the best in the way of profits in recent years. Yet this is the inescapable conclusion of a special analysis of the earnings of 627 Canadian companies as reported by the Bank of Canada (page 9 of this issue).

The survey covers the years 1936 to 1942, a fairly representative period because it includes a minor business recession as well as a business boom. The companies are divided into five groups ranging in assets from those with less than $1 million each to huge corporations with over $25 millions.

The survey shows that from the standpoint of profits earned and reserves built up the smallest companies, in the period covered, have made three times the progress of the biggest.

This study deserves the widest dissemination and at this particular time. There is widespread conception, fanned feverishly by radical politicians, that big business gets all the breaks, that it is rapidly squeezing the life out of the little fellow, and that only state ownership of all industry and business can save us.

There is nothing in these Bank of Canada figures to substantiate in any degree such wild claims and there is a great deal that utterly refutes them. They prove that under capable management little business has just as good a chance to succeed as it ever had and more chance for reward than big competitors that have arrived at the top of the heap.

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MONOPOLY IN AVIATION

In an exclusive interview with Canadian Aviation Mr. Howe makes it abundantly clear that the present Dominion Government will permit no real competition with the nationally owned Trans-Canada Air Lines. Not only must the Canadian Pacific Railway divest itself of CPA, but the latter presumably will only be allowed to exist as little more than a feeder of TCA. Mr. Howe does not say this directly, in fact, he stresses the point that there is no official order to break up CPA, but he certainly does make the real position clear by implication. At one point in the interview Mr. Howe states:

> "I call your attention to the fact that CPA has not been ordered to break up its system. The statement of Government policy indicated that airlines will be separate operations from surface transportation and that the railroads will be asked to divest themselves of control of airlines not later than one year after the ending of the European war. There is nothing to prevent CPA from continuing its present operation under other than railway ownership."

Later on, however, that statement is greatly modified. Mr. Howe says that in his opinion, "It would be desirable that one aviation enterprise should not attempt to cover all Canada," that "a population of 12 million people cannot support two first class transcontinental airlines" and that "the Government has always maintained the position that TCA services will be noncompetitive."

That seems to be clear enough; and to make it even more so Mr. Howe explained to Canadian Aviation that the Government will build 50 big DC4 transports of which 15 to 20 only would be needed for the present domestic service, the balance presumably to be used on new long distance and ocean routes, some of which CPA hoped to fly.

Despite all this talk that CPA has not been ordered broken up but merely to get itself a new sponsor, Mr. Howe has finally made it perfectly plain that the Government has committed itself to a policy of complete public ownership, so far as major aviation lines are concerned.

New Models Blocked by 1940 Order

Has Effect of Closing Door on Provision in Budget for Use of Materials

By STAFF WRITER

OTTAWA.—It looks as if an old, and nearly forgotten order-in-council, bars the way for Canadian industry to take full advantage of Hon. J. L. Ilsley's new postwar conversion budget and tax relief aids.

PC 6765, passed Nov. 20, 1940, prohibits the manufacture or assembly in Canada of any "new model" of a specified list of articles such as industry in this country might otherwise be now encouraged to develop in light of new provisions for tax relief on industrial research, etc.

The list under this order is long and inclusive. It bars industry from experimenting with or producing any new model of any vehicle, stove, bicycle, radio, humidifier, electrical appliance or equipment, etc.

Only a few days ago in the United States, Donald Nelson announced the freeing of materials sufficient to permit manufacturers to make any single models of any product planned for postwar production.

Enquiry at Ottawa, following this announcement, brought forward the information that such a step had already been taken in Canada.

Use Contrary to Act

But though it may now be possible in Canada (as in the United States) to procure materials for the manufacture of new models, it would seem as if the use of such materials for that purpose would be completely contrary to the emphatic language and prohibition of PC-6765.

For example, the order-in-council states emphatically:

1. That it is necessary "to prohibit the production of new models or designs of certain manufactured articles."
2. That it is necessary "to prohibit the making or use of machine tools essential for and designed for use in production of such new models."

The order states that "no person, firm or corporation shall hereafter (Nov. 20, 1940) make, assemble, or produce a new model of any machine appliance or other article.

"New Model" Defined

"New model," according to the order, includes particularly:

"any motor vehicle, or of any other vehicle or machine, or of any railway rolling stock or part thereof or equipment therefor, or of any bicycle, refrigerator, stove or furnace for cooking or for heating buildings, sewing machine, washing machine, radio receiving set, vacuum cleaner, humidifier, typewriter, or of any chimney, bottle, jar or tumbler of glass, or of any electric household appliance or of any office equipment of any kind, which was not, prior to the date hereof on sale or in use in Canada."

The order also describes "new models" as meaning:

"a manufactured or fabricated article, of which the main design or style of the completed article, or of any part, component or feature essential to the operation or use there-

(Continued on page 2, col. 5)

DIRECTS TRANSIT ASSOCIATION

David N. Gill, general manager of the Ottawa Electric Railway Co., who was elected president of the Canadian Transit Association at its annual meeting in Quebec City recently, thereby taking over direction of an organization whose member units face one of the knottiest wartime problems yet to crop up. There are 36 private and public street railway properties in the Association, and the magnitude of their job was told tersely by Transit Controller George S. Gray at the convention. Revenue passengers had increased 93% since 1939, said Mr. Gray, while equipment had increased only 17% and vehicle miles only 43%. Transit Association members are studying postwar projects, says Mr. Gill, and will have recommendations ready for approval when the war ends. In the meantime, "the only thing we can do is to carry on with the equipment we have and in the best way we know how."

Heavy Invasion Losses Put Emphasis on Tanks

By Staff Writer

OTTAWA. — Canada is expected to participate in the urgent invasion demand for tanks.

It is understood that Montreal Locomotive — Canada's big tank arsenal — has received a substantial initial order to modernize and rehabilitate a large number of U. S. tanks in order to speed the flow of this type of armament to Europe.

One of the most dramatic production changes in the entire war program has been the sudden imperative call from the invasion beachhead for more tanks. These are needed, according to Washington reports, to fill gaps left by a loss ratio three times that which the strategists had anticipated.

Change Quicker Than Expected

While it was known that invasion experience was likely to cause important changes in the production pattern, it was not expected that the changes would come so quickly. According to Washington advices, three major supply facts came back from the beachhead within a very short time after the invasion was under way. These three were:

1. The need for a greater flow of tanks.
2. The need for maintaining, at present high rates, the production of heavy artillery and heavy shells to accompany the artillery.
3. The pressing need for additional heavy trucks.

So far, only the tank program change has had any important repercussions in Canada.

This country does not manufacture heavy trucks. So far as heavy artillery shells are concerned, Canada is already engaged in a country-wide speed-up program to supply a heavy order which came through some months ago. It is possible that further orders for artillery and guns may be placed after there has been further chance to see how the offensive develops.

Landing Craft Losses Light

At the same time that news came back of new demands for tanks, heavy artillery and heavy trucks, it was found that losses of landing craft were light enough to lift the pressure on their manufacture to some extent. It was also found that ball bearings were in stronger position than previously. Thus tanks have now been given highest priority, with both landing craft and ball bearings moved down on the list.

Stabilized Monetary Plan Sought

Method of Loosening Up Exports on World Basis Aim of Conference

By KENNETH R. WILSON

BRETTON WOODS, N.H.—Canada is taking the liveliest interest in the deliberations now under way at Breton Woods, N.H., looking toward postwar international monetary co-operation.

Put very simply, what the experts are now bringing into the level of policy and decision is the setting up of machinery to ensure that the proceeds of a country's exports to another country can be spent freely for the purchase of goods in any part of the world.

What is proposed to achieve this goal is: (1), a new international agency to stabilize exchange rates, and (2), a new international bank for reconstruction and development —a bank which, to quote Lord Keynes in his opening remarks at New Hampshire: "Will be authorized in proper cases and with due prudence to make loans to the countries of the world which have suffered from the devastation of war,

(Continued on page 2, col. 3)

Lumber Deal Is Successful

Britain Buying $140 Millions Canadian Timber in First 2 Postwar Years

By Staff Writer

OTTAWA. — British officials who have been in Canada for some weeks arranging for postwar supplies of Canadian lumber have now completed their negotiations. They report the results of their visit as highly successful.

Aim of the group has been to contract for $140 millions of Canadian lumber to be delivered at the rate of 1.2 million board feet in each of the two post-European armistice years.

Though the lumber is being purchased by the British Government, the deals are being negotiated directly with the trade, both in Eastern and Western Canada. At present, meetings with trade representatives are being held in Britain to consummate the work done here, and sign the contracts for specific types, sizes, etc., of lumber. Most of the lumber will be for postwar housing and general commercial use.

It is estimated that about 60% of the supplies purchased will come from western Canada. This will represent between 40 to 45% of western output. Lumber purchased from eastern Canada is said to represent nearly 50% of total output.

Broadly, the deals are said to be based on present prices with qualifications to guarantee present rates of profit to Canadian producers. British purchasers are protected against any decrease in price, and Canadian producers against an increase in costs.

Pulpwood Situation Causing Concern

Deliveries of Newsprint to U. S. Consumers May Have to be Cut for Final Quarter Unless More Favorable Conditions Develop

By DWIGHT MOODY

MONTREAL.—Continued lack of heavy rains in the pulpwood districts of central Canada is causing pulp and paper men increasing concern, and may necessitate a reduction in newsprint deliveries to the United States and Canadian publishers later this year.

The Canadian newsprint industry has undertaken to continue to deliver 200,000 tons of newsprint monthly to the United States for the third quarter of this year. This is the amount that was promised and shipped during the first half of 1944.

But the pulpwood situation at the moment is being viewed as serious, and unless favorable conditions develop over the next few months there is doubt about what can be undertaken for the final quarter of this year. The prospect for continuance of present shipments to the United States is particularly uncertain because of the possibility of increased demands on pulpwood supply for pulp products for war purposes.

Reserve Stocks Low

Any unfavorable development, such as transportation tie-ups, strikes or similar interruptions in deliveries, might quickly change present paper supply picture. At present reserve stocks are low. At all North American newsprint mills, stocks at the end of May were only 160,836 tons, whereas in normal times stocks may run nearly double this figure. Also, stocks held by publishers are considerably lower than at this time during the past two years.

The heavy rains of a few weeks ago in the populated southern urban areas of central Canada did not reach up to the woods to any extent, pulp and paper men report. In the north woods, the weather was unusually dry this spring, and much of the winter's cut was left on the river banks, instead of moving down on spring floods to the mills. Lack of heavy rains since then has resulted in continued loss of this pulpwood, which had been counted on to ease the pulpwood shortage at the mills this year.

Power Situation Favorable

There have been other problems with which newsprint makers have had to contend, but the pulpwood shortage has been the most serious. The possibility that, with slackening of peak production of aluminum and some other war materials, more power might be available to the pulp and paper mills, is not so important at this time. In Quebec province, newsprint mills are getting all the power they can use for the level of operating activity permitted by pulpwood supply. Only two mills in central Canada have a serious power shortage problem—and these are in Ontario, in districts that cannot be helped out by diverting power from war plant areas in Quebec.

Later the power supply situation may be of increased importance. With a more comfortable pulp supply position, and continued active demand for pulp and paper products, ample power at low costs might well be of much help to Canadian newsprint mills.

New Shortages Threaten Brief Building Splurge

Only Essential Projects Will Get Government Approval, Commons Told Five Months After Initial Relaxation of Control

Mounting shortages of job labor, plumbing fixtures, furnaces, masonry materials and lumber are forcing the lid back again on Canadian building. Only five months ago the Government had decided to allow a 20% increase over 1943 in the number of houses built in 1944; the supply and manpower picture was a little brighter and the clamor for houses was growing insistent, with applications for licenses coming in at a rate of 200% above that of Oct., 1943. Between Jan. 1 and May 31 nearly 13,000 licenses for the construction of private dwellings were issued by the Controller of Construction as against 23,575 for the whole of 1943.

But Munitions Minister Howe continued to utter cautions about building restrictions and last week end he sent a statement to the Commons that makes it look as if builders will have to argue for their project licenses from now on. Housing construction licenses, the statement indicated, now were being issued only to provide homes for those without essential accommodation while building intended merely to provide improved accommodation would have to be postponed. The licenses, it said, were going to areas with the most acute shortages and were also being aligned with the indicated availability of materials.

Curb Factories, Stores Too

The same shortages are affecting industrial and commercial projects as well and the minister asked those already holding licenses to consider postponing their jobs until the supply situation eases.

Behind Mr. Howe's statement is one made six weeks ago by Finance Minister Ilsley. A higher lending value and lower interest rate were announced by Mr. Ilsley as applicable at once to all new National Housing Act loans and the move had been interpreted in some quarters as indicating a Government policy of encouraging immediate construction on a large scale across Canada. This assump-

(Continued on page 2, col. 4)

Canadians Get Leading Role

Monetary Conference Uses Ottawa Plan as Basis

By KENNETH R. WILSON

BRETTON WOODS, N.H.—Deep in the heart of these lush New Hampshire White Mountains, Canada is making a notable contribution towards the glittering elusive prize of international monetary co-operation.

This is the third plenary gathering of the United Nations for postwar collaboration. The first was a food conclave at Hot Springs, Virginia. Next came UNRRA which deliberated initially at Atlantic City. Both were easy going, compared with the tortuous technical and political problems of laying a proper monetary and financial groundwork for World Peace II.

To achieve this latter job the U. S. Government commandeered the famous Mount Washington Hotel—a spacious, exclusive establishment perching 1,200 feet above sea level and surrounded by mountain peaks, highest of which (Mount Washington) rises a good 5,000 feet above the hostelry. The hotel has been closed for two years but is now slowly regaining its pre-war glamor. Despite manpower and material shortages, each day brings new miracles like outdoor swimpools, sunken fountains, rhumba bands and what not. Momentarily, the press room carries on business in what was formerly the bowling alley.

Canada's contribution to the weighty, complex matters now under discussion, here, really started in July, 1943, when our Clark-Towers - Rasminsky - Mackintosh - Deutsch - Bryce - Plumptre brains trust produced anonymously at Ottawa, a draft proposal aimed to bridge the gap between earlier plans drawn at Washington and London for stabilizing postwar international exchange rates. At that time the British and American plans were far apart. Canada made bold to suggest alternate proposals for bringing them together. She also added some new ideas of her own. As a result, the program which 44 nations are here deliberating, embodies in its main features almost precisely the Canadian suggestions.

Now at Bretton Woods Canadians have been given positions of high responsibility. Brilliant Louis Rasminsky, who is more responsible than any other single Canadian for our contribution and thinking on postwar monetary co-operation and collaboration, has been charged with presenting to the plenary session of the conference the final report of the commission now studying the plan for international currency stabilization. Three other members of the Canadian delegation have been given other important appointments—none of them stuffed-shirt jobs. Finance Minister Ilsley was most warmly received at the opening meeting last week.

Actually two separate programs, each with a common purpose are under discussion here. The first is a proposed $8 to $10 billions international fund aimed to stabilize postwar currencies. The second is a $10 billions international bank aimed to provide funds for postwar reconstruction and long-term expansion and development.

It is the stabilization fund which has chiefly interested Canada and to which our experts have made a decisive contribution. The plan for an International Bank came along later. In its initial form as outlined originally by the United States, it was treated coolly by Canadian experts. Since then it has been much modified and improved, though Canadians take no credit for that. The bank proposals do not come before the conference until next week. At present discussion centres entirely round the currency fund proposals.

What is chiefly important about Bretton Woods is that it brings postwar monetary planning for the first time into the stage of policy-making decision. Hitherto there has been merely a meeting of experts, extending over a year and a half. One exception was the recent debate in the British Commons and House of Lords which gave approval to the general principles now under discussion.

Most countries at this meeting are represented by a combined assembly of political, ministerial and expert representatives. If they can reach agreement on a definite proposal either for a Stabilization Fund or an International Reconstruction Bank or both, then such proposals will go directly to each of the 44 governments for legislative approval.

Agreement on Fund

Generally speaking there is little doubt that agreement will be reached here on the fund proposals. There is some question as to whether the bank plan will be ratified. Not nearly so much work and thought has been put into the bank proposals, but on the other hand there has been a surprising demand from European representatives that in their view the bank is a matter of the greatest urgency and consequence. They will be greatly disappointed if no agreement is reached.

The real rub is expected to come when the Bretton Woods proposals finally reach Congress. Although the U. S. delegation includes two Republican senators and is headed by Secretary of the Treasury Morgenthau, it has met only lukewarm reception in the U. S. press. The New York "Times" has come out openly against it; commercial and investment bankers have been loud and open in their opposition. This week the July monthly letter of the National City Bank of New York, marshalled a superficially impressive case against the plan. It urged

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Gypsum Lime Doing Well

Volume of business being enjoyed by Gypsum Lime & Alabastine has been "very encouraging" with the company securing its full share of increased demand for construction materials, The Financial Post is informed by sources close to the company.

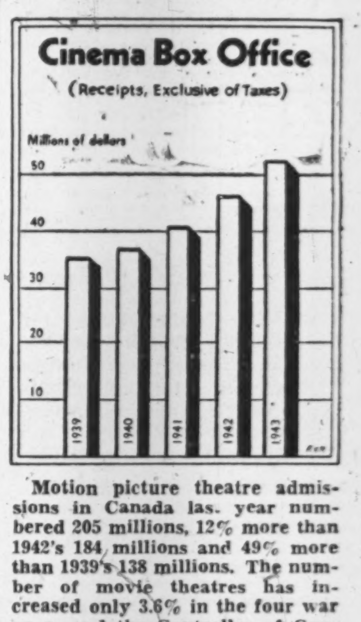
Shift in the construction business to a larger proportion of residential building has been a favorable development for the company as this type of business means a larger relative demand for the products turned out.

Due to the backlog of construction, work which has accumulated in recent years, and the present housing shortage, the outlook is stated to be bright for a high level of construction activity—and demand for the company's products—for some years to come.

While capital expenditures in recent years have been small, plants have been maintained as highly efficient manufacturing units, it is stated, and handling a greater volume of business would not appear to present important problems, granted an adequate supply of labor.

No dividends have been paid since 1931 but working capital has improved $1 million to $1,748,929 (Nov. 30, 1943) since Nov., 1938. During the same period, funded debt has been reduced over $1 million, standing at $2,680,500, Nov. 30, 1943. Earnings during the past five years have ranged from 38 to 53 cents a share not including refundable taxes.

Pace of Business



Motion picture theatre admissions in Canada las. year numbered 205 millions, 12% more than 1942's 184 millions and 49% more than 1939's 138 millions. The number of movie theatres has increased only 3.6% in the four war years and the Controller of Construction still vetoes building or extensive alteration because materials and labor are tight. Those are the figures behind the lengthening queues seen nightly in front of most of Canada's 1,270 movie houses. Exhibitors say Halifax and Ottawa are really in a movie jam but that in other centres they are getting by. One result is films held over, distribution from the studios slowed by these longer runs. WPTB is trying to help. Recent revocation of the part of order 284 preventing "expansion" and issuance of a new order, 402, have the effect of allowing exhibitors to convert stage theatres or other auditoria into movie houses by adding to or revising seating and installing projection equipment.

EATON'S - COLLEGE STREET

Speaking of RAINWEAR

. . . . . the Men's Shop has two of the smartest "weather-beaters" that you could ask for. Imported cotton poplins or gabardine cleverly tailored in neat raglan styles with balmacaan collar and fly front. A style that is very becoming to men in general. Both coats are self lined and carefully finished with slash pockets, front buttoning tab and buttoning kick pleat, typical of all good English coats. Sizes 36 to 44 in both groups.

Light Sand Shade Poplins, each **18.00**

Sand Shade Gabardine, each **20.00**

The Men's Shop

EATON'S - COLLEGE STREET

Stable Money Plan Sought

(Continued from page 1)

to enable them to restore their shattered economies, and replace the instruments of production which have been lost or destroyed."

Canada Vitally Interested

Canada, with a greater per capita stake than any other country in an active and healthily functioning world trade, and with a peculiar interest in "multilateral" collaboration to achieve that goal, has been especially interested in the first of these proposals—the plan to set up an international currency stabilization fund. In fact, it is the substance of our own Canadian proposals which are chiefly embodied in the plan now under active consideration.

What is chiefly feared is that if and when these proposals emerge from Bretton Woods, they may be given a cold reception by the U. S. congress at Washington. There has been far from a good "press" to these proposals in the United States; partly because of lack of knowledge and understanding as to what is being suggested; partly because of lack of knowledge and understanding as to what is being suggested; partly because of disbelief in the wisdom of taking a bold, imaginative, and in some respects revolutionary, approach to a problem which has been bedevilling the nations of the world since Britain lost her international financial supremacy after the close of the First World War.

Canadians in Forefront

Canada has been most fortunate in having at Ottawa a group of shrewd officials and experts who have been well in front in their approach to this whole delicate and difficult problem. What is more important (and what is almost completely lacking in the United States) our Canadian officials share in large measure the confidence not only of Parliament but of commercial and banking interests throughout the country.

Were the results of these deliberations to be thrown to one side if and when they reach Washington, the cause of international collaboration might suffer a tragic and possibly fatal setback. Currency stabilization cannot in itself bring assurance of postwar prosperity, but the road to expanding postwar world trade would unquestionably be greatly smoothed by some such program as is being discussed at Bretton Woods.

Gatineau Bond Ruling Seen Major Precedent

Late presentation of optional-pay bonds for payment does not in any way void the bondholder's right to choose payment in non-Canadian funds, and to receive that payment at current rate of exchange, even if it has altered since the date on which the bonds were due.

This was the ruling of the Quebec Court of Appeals this week, when it directed Gatineau Power Co. to pay Crown Life Insurance Co. $17,572.50, the difference between the called value on U. S. funds of certain of their bonds at par and on the date, more than three months after due date, when they were presented for payment.

Trust deeds on corporation bond issues where bondholders have the option of taking payment of principal in foreign funds may be phrased differently in future in view of this decision.

Refused 90-cent Offer

In the case in point, Crown Life held $150,000 principal amount of Gatineau Power 5% gold bonds, which were called at 104 on June 1, 1939. Because the company wished to replace these bonds, which were on deposit with the state treasurer of Michigan, with a new Gatineau issue which would not be ready until fall, Crown Life did not present the bonds for payment until Sept. 20, 1939. By that time the premium on U. S. dollars had risen from less than 1% to 11%. Gatineau's New York agent, Chase National Bank, offered approximately 90 cents on the dollar for the bonds, but Crown Life refused to accept this.

Gatineau's first contention was that Crown Life's right to ask for payment in American funds lapsed when they did not present the bonds on the due date. Accordingly, they paid on Jan. 25, 1940, $159,750, which was the amount due at par. A Superior Court decision rendered two years ago upheld Crown Life's right to U. S. funds, but directed that they be paid at the June 1 rate. This week's Court of Appeals ruling provided for payment at the Sept. 20 rate, directed Gatineau to pay the $17,572.50 exchange premium, plus 5% interest on $159,750 from Sept. 20 to Jan. 25, 1940, and on $17,572.50 from Sept. 20, 1939, until it is paid, plus court costs including those of the Superior Court action.

Implied in the decision is that prospect of profits on foreign exchange rate changes might make it profitable for bondholders to retain bonds after due date, even though they lose the interest in the meantime. For the issuing corporation, it means that optional-pay bonds may involve a contingent liability in view of possible losses on exchange rates. According to this decision, bonds may be presented for payment at any of the original points from the due date until (in Quebec) five years later unless the trust deed specifically states otherwise.

Dormitory Block Becomes Hospital

Dormitory blocks of Wartime Housing Ltd. — big three-story temporary buildings erected in a dozen Canadian cities for war workers — evidently will find ready use in the transition period. An indication that they are well suited to institutional use is the transfer of one at Kingston, Ont., last week, to the Dept. of Pensions and National Health as a military hospital.

Safeguard YOUR WAR SECURITIES with this low-cost plan

We will keep your Victory Bonds in our vaults, clip the coupons and credit the amounts to your savings account—for 10¢ per annum for each $100 of bonds, minimum charge 25¢.

We will keep your War Savings Certificates for the entire 7½ years to maturity—for 10¢ per $5, up to $1 per $500 certificate.

If you should need cash, you can BORROW from the Bank, using your Victory Bonds as security.

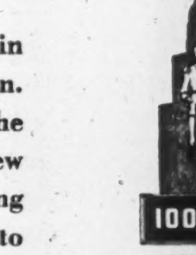
BANK OF MONTREAL
FOUNDED IN 1817

A 273

Canadian Food Products has now taken over operation of Picardy Ltd., Winnipeg. Picardy markets its candy and confectionery through its own outlets and through agencies. The company is reportedly planning to expand sales through the establishment of new outlets in the east.

Serving Canadians for 76 years

THE New York Life Insurance Company in Canada is nearly as old as Confederation. It has made important contributions to the progress of the Dominion. In 1943 the New York Life paid $1,822,187 to the living policyholders in Canada, and $2,033,998 to the beneficiaries of those who died—a total of $3,856,185. This sum has helped guard the happiness and well-being of thousands of Canadian families.



Before buying life insurance consider the advantages of the New York Life, a mutual company founded in 1845.

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Montreal Branch Office: Montreal Trust Building, Montreal, P.Q.
Winnipeg Branch Office: Curry Building, 233 Portage Ave., Winnipeg, Man.
British Columbia Branch Office: Vancouver Block, 736 Granville Street, Vancouver, B.C.

New Shortages Threaten Brief Building Splurge

(Continued from page 1)

tion Mr. Howe now calls erroneous. "Materials for housing are being produced only to the extent that it does not jeopardize in any way the flow of munitions to our troops and allies. The time is not yet here when we can provide unlimited quantities of construction materials."

Volume Not Yet Hit

Building operations themselves so far reflect neither the reported acute shortages nor the present about-face in construction control relaxation. Residential contract awards summarized by MacLean Building Reports are valued at $72.8 millions for the first six months of this year, as against $37.3 millions to June 30 in 1943, $38.6 millions to June 30 in 1942 and $44.7 millions to June 30 in 1941.

The 1944 crescendo was called last January with a $3.5 millions total against only $2.1 millions for Jan., 1943, and February brought an $8.3 millions figure against $1.9 millions a year earlier. The March total was $8.8 millions against $4.7 millions, April $13.8 millions against $8.8 millions, May $16.7 millions against $10.3 millions, and June $21.7 millions against $10.3 millions in June, 1943.

Average $79.6 Millions

Ten-year average annual residential building total for the years 1926-35 inclusive (MacLean Building Reports) is $79.6 millions. That level is considered "normal" in construction circles and is the level at which residential building has been proceeding for the past three years. This year, however, with a $72.8 millions figure already recorded, expectation had been high that season's end would find the total somewhere around the $130 millions mark or nearly double the normal volume. Supporting this view was the record—$92.3 millions for all of 1941 of which sum $44.7 millions had been recorded by mid-year; $79.2 millions for 1942 with $38.6 millions of it chalked up by June 30; and $79.1 millions in 1943 of which $37.3 millions had been credited before July.

If the Munitions Minister's statement turns out to be more than a threat designed to slow down the recent avalanche of building applications, the year's total may do well to reach $100 millions.

Canadians Get Leading Role

(Continued from page 1)

that "The time is not ripe for the setting up of elaborate and detailed mechanisms in this area," and argued that "About all the average man can see in the plan is a scheme to put $2.5 to $2.75 billions of good U. S. dollars into a pot to lend nobody-knows-whom for nobody-knows-what." Partly to offset this sort of criticism and partly because of the highly technical nature of the deliberations, newspaper access to the conference has been made very free compared with previous United Nation parleys.

Canada's Need

From Canada's point of view, an international stabilization fund for currencies such as is proposed here is a "sine qua non" of expanding world trade and postwar prosperity. It is recognized that such a plan would have little chance of success if forced to operate in a hostile world of restrictive trade and commercial policies. On the other hand, Canadian officials stress that postwar world trade and commerce has little chance of developing without a multilateral stabilization mechanism such as is now proposed. We agree that currency stabilization is only one of many problems to be solved by joint international action if we are to succeed in reconstructing a functioning world economic system when the war is over, but claim that "a start must be made somewhere and the fact that a house has many doors is hardly a good reason for staying out in the rain."

Aim of the proposed stabilization fund is to create a monetary system which will ensure that the proceeds of a country's exports to another country can be spent freely for the purchase of goods in any part of the world. To reach this objective the goal is to set up a monetary organization with three main purposes:

1. Provide reasonable stability of exchange rate and an orderly plan for their determination.
2. To give all countries access to liquid foreign exchange resources, so as to reduce the danger that economic and commercial policies for the transition period immediately after the war will be determined too greatly by a shortage of exchange. To enable countries thereafter to be guided in their economic and commercial policies by long run considerations when faced with a temporary reduction of foreign markets or means of payment.
3. Provide an agreed method and mechanism for securing adjustments required to keep "current account" receipts and payments in reasonable balance.

Put another way, what is envisaged is a plan whereby the 44 participating countries agree, through this new international agency, on the exchange rates they will adopt after the war; on the circumstance and procedure by which they will alter such rates, and on the setting up of an international fund on which each member may draw up to specified amounts in time of need and which will serve to assist these countries in maintaining a reasonable balance in their international receipts and payments. The proposed agency would not take the place of ordinary foreign exchange markets or of ordinary international operations of commercial or private banks, it would deal only with or between national treasuries or central banks.

One big fear hanging over the heads of Bretton Woods delegates is that if their proposals get a turndown when they reach Washington the cause of international collaboration and co-operation may be set back an untellable number of years, that a blight may likewise fall on all co-operative schemes for postwar expansion and prosperity.

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Woods Manufacturing Co. has declared a dividend of 50c payable September 30, to stockholders of record August 31. This is the first dividend since the scheme of arrangement was approved by stockholders on March 8 this year, whereby former preferred and common shares were converted into the present common stock of which 64,553 1/5 shares of no par value are outstanding.

'DOMINION' Envelopes
OF EVERY DESCRIPTION
DOMINION ENVELOPE CO. LTD.
TORONTO
PHONE EL.7271
BRANCHES
MONTREAL WINNIPEG

New Models Held Up

(Continued from page 1)

of, shall be of a character sufficiently dissimilar to the type or types, model or models, design or designs of any article of like nature, prior to the date hereof made, assembled or produced by the same maker or producer, as to require for the making of the changes in design or style, the use, directly or indirectly, of machine tools or new dies, jigs, gauges, moulds, patterns or templates, or the employment of designers, draughtsmen or mechanics skilled in the making or use of machine tools or in the making of dies, jigs, gauges, moulds, patterns or templates."

More Than Machine Tools

The fact that the order was introduced and sponsored originally by the Machine Tools Controller in order to save and conserve war supplies in which he was especially interested, has led to belief in some quarters that the restriction applied more particularly to machine tools. However, it seems quite clear from the wording of the order that it goes much further than to merely prohibit use of machine tools in making new models.

On several occasions, representations have been made by leading manufacturers to have this order rescinded. Some months ago the reason given by one minister of the crown for not rescinding this order was that Canada was taking her cue from the U. S.

So far as is known, U. S. has no corresponding prohibition to PC-6765. And, as already stated, officials of WPB in that country have now completely removed any prohibition against making use of materials for the creation of new models.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Wallaceburg, Ont.	July	Harrison & Co.	2½%	June 45-54	$60,000	100	5.00%
Wallaceburg, Ont.	July		3%	June 55-64	120,000	100	3.00%
Midland, Ont.	July	Harrison & Co.	3%	June 53-57	160,000	...	‡
Mimico, Ont.	July	Harrison & Co.	3¾%	June 65-69	250,000	100	3.75%
Dominion—							
Canada Treasury Bills	June		....	Sept. 29 '44	65,000,000	99.904	.383%

‡Yield 3.30% to 3.50%.

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	—Offered By—	Rate	Due	Amount	Price	Yield
La Soc. D'Administration De L'Université De Montreal	June	Paul Gonthier & Co.	3% 3¼%	1954 1964	$684,000 932,500	....	....

WHERE TOMORROW MEETS TODAY

Up there above the clouds the Dreams of Tomorrow are being proven today

SOARING COMBAT PLANES sing a song of the future! In equipment and efficiency they far outstrip normal peace-time ambitions. They are born of the grim challenge of war for new and ever-improved electrical design.

Vision and inventive genius are required to originate such new developments, and in this field Small Electric Motors (Canada) Limited have been privileged to make important scientific contributions. Out of the experience gained today by forward-looking firms like this, substantial benefits will accrue to the world of tomorrow.

At the moment, Small Electric Motors is in full production for Victory but in the post-war field of electrical equipment the influence of this aggregation of creative engineering minds will also be recognized for specialized services of a high order.

DESIGNERS AND MANUFACTURERS
Of All Types of Precision Electrical Apparatus including:
D.C. & A.C. Motors for Specialized Purposes
Aircraft Generators
Aircraft Engine Starters
Alternators
Motor Generators
Electric Pumps
Motors with Governors
Gyros, etc.

1-44

SMALL Electric Motors (CANADA) LIMITED
LEASIDE • TORONTO • CANADA

WANTED TO PURCHASE CANADIAN ADVERTISING AGENCY

An important and well established Advertising Agency in London, England, is desirous of acquiring a controlling interest in a small but progressive Canadian Agency.

The advertiser would be prepared if desired to purchase the whole of the share capital and assets and to make an arrangement for the principals to continue to take an active share in the business.

Letters setting forth full details as regards number of accounts handled, turnover, ratio of expenses to turnover and profit, size of staff, scope of service offered to clients and all other relevant facts should be forwarded in confidence either direct or through a third party to the undermentioned acting on behalf of the advertiser:

BLAKEMORE ELGAR & CO.
9, KING'S BENCH WALK,
TEMPLE, LONDON, E.C.4, ENGLAND.

PLAN AHEAD

The government of Canada has announced plans to finance much of the war expenditure out of current revenue. War taxes of various sorts are being imposed. To meet them the first step is to save systematically. Open an account with this Corporation and be ready when the government calls.

2% on Savings—Safety Deposit Boxes $3 and up —Mortgage Loans.

CANADA PERMANENT Mortgage Corporation
Head Office, 320 Bay St., Toronto
Assets Exceed $61,000,000.

ACCOUNTANCY AND ALLIED SUBJECTS

The Shaw Higher Accounting Courses by Mail prepare for all accounting positions. Choose the Shaw Course. 40 years of success. 500 expert accountants for reference. The broader your knowledge the better qualified you are for advancement when the opening occurs. Course is planned in 3 sections—we can catch step with you at any stage and guide you to the top. Allied subjects include: Cost Accounting, Auditing, Corporation Finance, Practical Banking, Business Administration, Secretarial Practice, Economics, Commercial Law, etc.

Write for Catalogue. Shaw Schools, Dept. B.C-79 Bay and Charles Sts., Toronto, Ont.

The Montreal Stock Exchange has approved for listing of 21,934 shares of common stock of Celanese Corp. of America recently distributed as a stock dividend

POST WAR OPPORTUNITY

We offer **CANADIAN RIGHTS** for the manufacture of a fully developed **ELECTRIC DEVICE** sold in large quantities in U. S. by one of the most prominent manufacturers of electrical equipment, who acquired the U. S. and South American Rights. The device is also protected and sold in England and other European Countries. Excellent Post War opportunity which can be put on market by small or large company without development expenses and with only small tool investment.

For further details: Arthur Simon, First Wisconsin National Bank Building, Milwaukee 2, Wisconsin, U.S.A.

IN TORONTO
CARS and TRUCKS FOR RENT
Call car-U-drive COMPANY LIMITED
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AD. 5733

In Your Opinion

What Steps For Postwar Now?

The Question: To supplement budget taxation revision what specific steps should Dominion Government take now toward paving the way for postwar business development?

John T. Barnes

Former Mayor of Sarnia, Ont.

Highly mechanized Canadian industries may create excess stock piles of synthetic rubber, aluminum and nickel, steel, oil, etc. Canada House and Ontario House in Great Britain should acknowledge this fact and establish strong foreign markets and likewise induce foreign capital to invest here in new industries.

Canadian industries should be encouraged in research work to create by-products, thus broadening their own opportunities and helping the labor market. Rigidly controlled immigration should be encouraged under strict supervision of character and visible means of support. Stimulated renewal of the tourist trade would bring ready money into the country and give employment.

• • •

L. N. Buzzell

Partner, McDonald, Currie & Co., accountants, Montreal.

The Federal Government should make arrangements with the Provincial Government to:

1. Collect all sales, corporation and succession duties taxes.
2. Simplify and lower corporation tax structure as an inducement to increase production and attract foreign capital.
3. Develop aggressive, co-ordinated action between federal and provincial Departments of Trade and Commerce to expand Canada's foreign trade.
4. Compel all labor unions to operate under federal or provincial charters with provisions to ensure their financial responsibility.
5. Make grants to establish and maintain first-class technical and agricultural schools on a national basis.

• • •

R. E. Chadwick

President, Foundation Co. of Canada, Montreal.

The budget is generally excellent. I would question the wisdom of the discontinuance of the savings portion of the personal income tax, thereby releasing purchasing power during severe labor shortages. Industry should welcome provision for encouraging research. The Government should offer all further practical inducements and should allow engineering and architectural planning for postwar development as deductible expense, but should continue for the present to discourage unnecessary other capital expenditure.

Perhaps the greatest contribution the Government could make would be the assurance of early discontinuance of wartime controls. Selective Service might be eliminated now, releasing for useful work very considerable administrative organization by both Government and industry. The Government must plan public works but these should be of national benefit.

• • •

Harold P. Coplan

President, Hull Steel Foundries Ltd., Hull, Que.

My considered opinion is that the Government should formulate and announce its policy regarding immediate postwar disposition of government owned production facilities and supply. Confine UNNRA exports to materials of use and consumption for a sufficient period to permit industry to organize for resumption of export trade on the highly competitive basis that is bound to evolve.

• • •

A. J. Denne

President, A. J. Denne & Co., advertising, Toronto.

Excess profits tax, coming at the end of ten years of depression, while an excellent idea to finance war costs, has put many firms, who thereby were unable to build reserves, in the position of now having inadequate resources to carry on and keep staffs together during the transition to peacetime. For them standard profits of $5,000 less tax, is an impoverishment. Specifically, the Government should examine such cases and provide relief conditional on the use of such extra resources to be used for the tide-over, otherwise serious unemployment in smaller companies is bound to ensue.

• • •

H. S. Littleproud

Bell & Mitchell Ltd., Vancouver.

To pave the way for postwar business development I consider the first essential is to clarify Dominion and Provincial relationship. An immense amount of investigation leading to compilation of the Sirois report could now be utilized and implementation of these recommendations in the report, if necessary with approved modifications, would simplify dealing with postwar problems.

• • •

T. C. MacNabb

President, Maritime Board of Trade, Saint John.

Income tax legislation should be enacted requiring corporations and persons to file a sworn statement of gross earnings and of the status upon which the Government would base and render details of the total final tax to be paid forthwith. The taxpayer should have the option of filing tax return forms if the tax is disputed. This would cut in half the tax for clerical work in Canada. The Department would make bills instead of duplicating work checking them. The taxpayer would know complete tax liability was discharged.

• • •

N. A. Mara

Mayor of Amherstburg, Ont.

While Mr. Ilsley's budget has made some provisions for postwar jobs it does not go far enough.

Jobs are created first by the demand for goods, and secondly by the employer of labor having sufficient money to create or manufacture goods. All small and medium-sized manufacturers lack sufficient funds to retool as well as to make capital expenditures on equipment which is on its last legs in their plants. And they must have funds to be able to make necessary purchases. We all agree that they have no other means in raising this capital save and except by some accumulation of legitimate profits in their operations. Of course, through war conditions, and rightly so, the Government has taken 80% of all excess profits, leaving the so-called small operator with an empty treasury. Hence his inability to be of much assistance in postwar job planning.

It is quite easy for the large manufacturer to borrow or float securities but the small, as well as the medium-sized, operator is not in that fortunate position.

The Dominion Government needs the assistance of the manufacturers for sound postwar full employment. It will undoubtedly entail millions in expenditures on the part of the Government as well as industry for that purpose.

Therefore, I would suggest that Mr. Ilsley give the matter of materially increasing the refundable portion of excess profits tax from 20% to a larger percentage. This larger refund, of course, to be granted on condition that the money be used for the creation of jobs and more jobs.

• • •

R. G. McInnery, M.L.A.

President, Saint John Board of Trade.

The Government should encourage a sound and self-liquidation National Housing plan.

1. To initial a slum clearing project through low-cost money.
2. To permit rentals at $15 or less monthly.
3. Formulate a definite plan to procure quick employment for men and women able to work but unable to find jobs themselves.

This plan should be carefully devised so as not to kill the private initiative of the individual or be competitive with private enterprise for encouraging development of basic industries—agriculture, mining, fishing and forests—by intense research and assistance when necessary in establishing secondary industries connected therewith.

• • •

H. R. Milner

President, Dominion Gas & Electric Co., Edmonton.

It is quite obvious that the present basis of imposing profits taxes ought to be reconsidered. Corporate profits should be taxed only in the hands of shareholders. The present system is without economic justification. It assumes and emphasizes fictitious corporate personality which becomes merged in the public mind with dominating directors. In the result the impression is given that these profits go to a few wealthy people and the existence of tens of thousands of small shareholders is ignored.

Whether the proportion of profits is five hundred or fifty thousand, shareholders are taxed on the same scale. High taxation, let alone double taxation, leads to corporate extravagance. Joint stock companies, co-operatives and government corporations should be on the same footing. This cannot be unless the only ultimate recipient of profits is taxed. The situation should be dealt with by a royal commission.

• • •

Alan C. Simpson

President, Cradock, Simpson Co., real estate, Montreal.

From the real estate viewpoint, the Dominion Government should plan a tax structure in collaboration with provincial and municipal governments that will encourage postwar housing and other construction and that will give those buying real estate for use or investment some assurance that the net revenue from property purchased will not be unreasonably reduced through extra taxation and that real estate will not have to carry more than its fair tax burden. To encourage construction and investment, real estate owners should not be at the mercy of any government requiring additional revenue and preferring increased taxation to reduction of expenses.

• • •

Frank T. Stanfield

Textile manufacturer, Truro, N.S.

We are not very familiar with the revision of taxation of the new budget but the Government, having established the excess profits tax as it is, we do not see how they can change it under the present political setup. Once they start altering one thing it leads to another. However, industrial concerns should be allowed under present-day conditions to double the appreciation and the financial institutions to set up a special reserve for future emergencies in order that they may be in a position to handle the postwar problems.

• • •

C. O. Tatham

Editor, Sentinel-Review, Woodstock, Ont.

The biggest issue facing Canada is the need for unity. A representative national commission should be appointed to study the pressing problem of British-French representation and rule in Canada. The findings of this commission should be implemented even though it means a revision of the British North America Act. Canadian business cannot go forward in a postwar period with internal dissension and division of authority. A country united is the paramount need to face a war ravaged world.

• • •

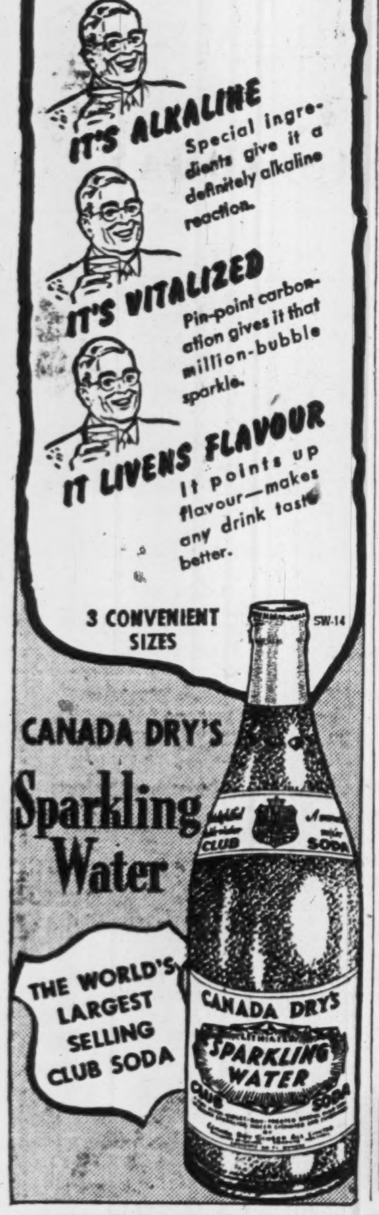
A. N. Wolverton

President, Vancouver Stock Exchange.

Postwar prosperity in British Columbia depends on forest and mine industries, both of which are now crucified by the labor shortage. Gold mines are affected by no other adverse factor. Despite the Mining Association report and Eakins' recommendations, subsequent conditions are worse than before.

Junior mines and prospects are largely closed down but they must be developed to replace older mines and provide thousands of jobs on a sound basis. I agree with the association report but suggest granting generous leave of absence to large numbers of the home guard preferably with mining experience and also the release of Italian prisoners of war willing to volunteer for mining.

Mining is a great basic natural resource, but is essentially speculative and a wasting asset. Permanent prosperity demands at least 50% depletion allowance to ensure future development, otherwise resources of speculative funds are bound to dry up.



THE TASTE TEST TELLS

Mix a drink with tap water—or ordinary "soda." Then mix another with Canada Dry's Sparkling Water. You'll be amazed at the difference in taste!

IT'S ALKALINE Special ingredients give it a definitely alkaline reaction.

IT'S VITALIZED Pin-point carbonation gives it that million-bubble sparkle.

IT LIVENS FLAVOUR It points up flavour—makes any drink taste better.

3 CONVENIENT SIZES

SW-14

CANADA DRY'S Sparkling Water

THE WORLD'S LARGEST SELLING CLUB SODA

PHOTOSTAT PRINTS
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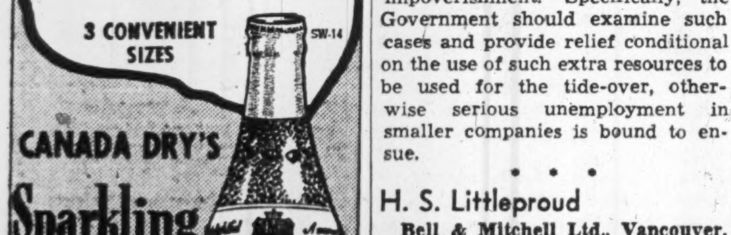

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$75,000.00
Including Furnishings
Built 14 years ago Cost $150,000.00
87 Acres - Wooded - Swimming Pool - Lodge
SITUATED 15 MILES WEST OF TORONTO
CHARTERED TRUST & EXECUTOR COMPANY
34 King Street West, Toronto WA. 7681

CANADIAN PACKAGING NEWS

CONTINENTAL CAN

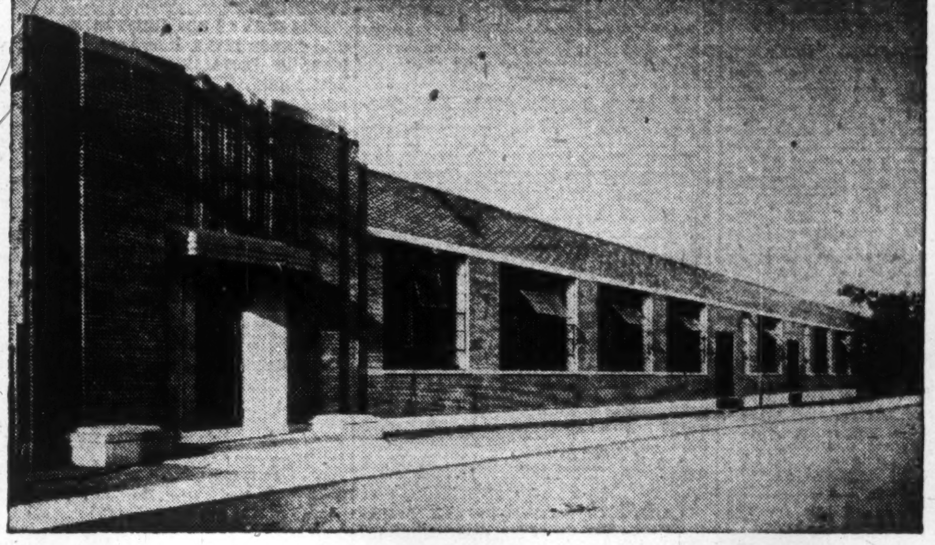
Cans of War

In can-making parlance, specially lithographed cans are termed "general line" cans, include such well-known containers as motor oil and hand cleaner cans, such little-known containers as ice cream and oyster cans. Many modern weapons used by the Allies are basically general line cans. Examples: peace-time grease cans, plus a few attachments, help grease the way for axis destruction; other metal cans filled with high-explosive now send Nazis scurrying. Official ordnance descriptions of Continental warcans are many & varied: shell containers, gas mask canisters, smoke shell containers, incendiary grenade containers, anti-tank mine parts, detonator boxes, fuse containers.

CAN LINE-UP
General line (and packers') cans

F. H. DILLINGHAM
General line general

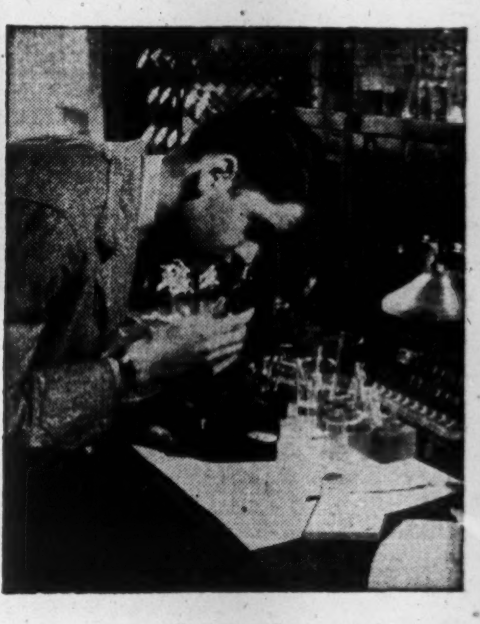
Thanks to long experience making general line cans, Continental Can Company of Canada, Limited has been able to supply Canadian fighting men with weapons as well as food cans. And on thousands of Canadian pantry and closet shelves today sit their peace-time counterparts, holding everything from tea to turpentine.



ST. LAURENT
General line plus

Cans of Peace

Between the time energetic F. H. Dillingham, sales manager of Continental general line cans (see cut), sells a customer and the time that customer's canned product appears on the dealer's shelf, a lot happens. Many questions must be answered before a Continental general line can is made in quantity production. Is the product poured? dripped? spooned? sprayed? Should the can be round? square? oblong? tapered? Should it be plain or lithographed? Will men or women buy it? or both?

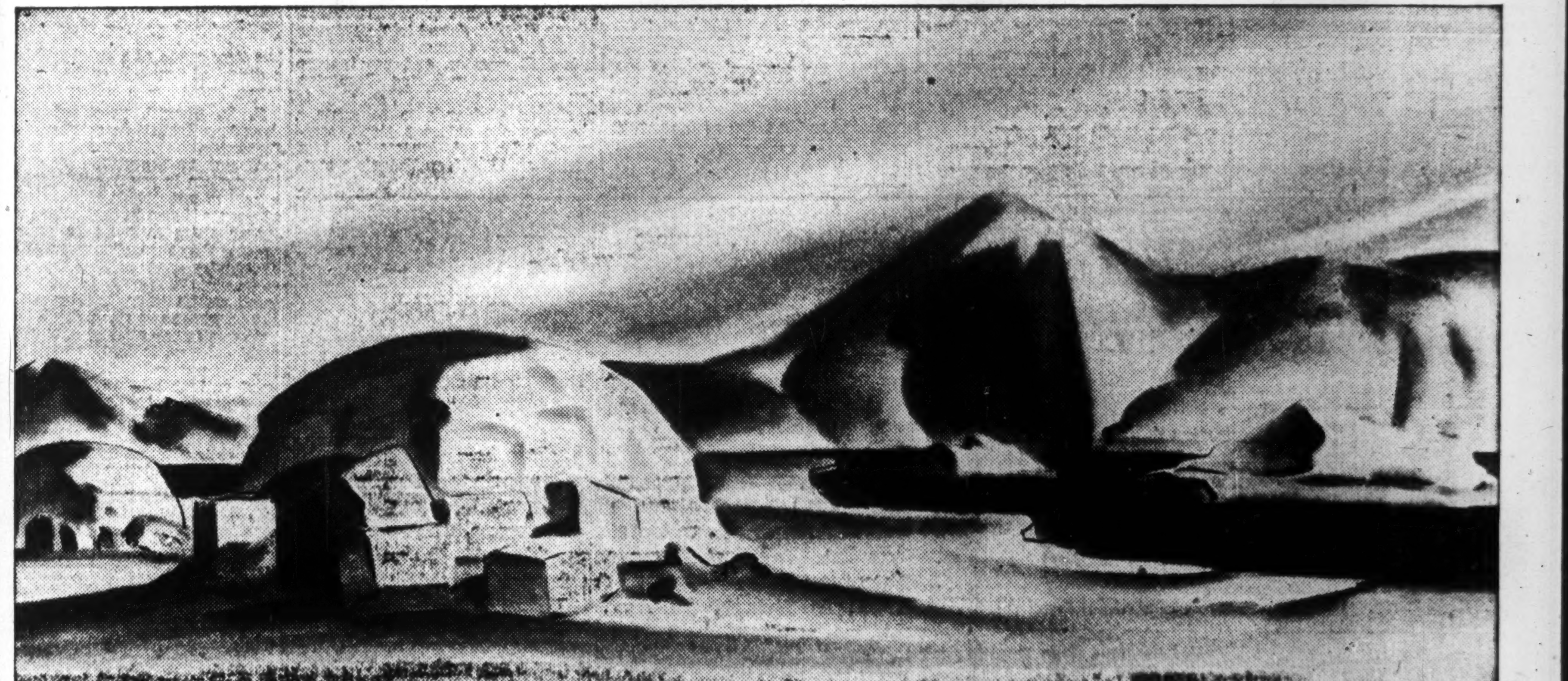


COMPLETE LAB.
General can research

To answer these and many more perplexing questions is the job of Continental's research department. No long-haired theorists—practical "know-how" is the order of the day. Their workshop: a modern equipped laboratory in Continental's St. Laurent plant (where both general line and packers' cans are made). Here trial and error research goes on constantly. Result: the new can or product is as near perfect as hardworking humans can make it.

But Continental research doesn't stop there. Continental experts help plan customer's packing plant setups. Continental is ready to help customers lick all kinds of problems. Continental artists and lithographers help design labels and insure fine reproduction. Such complete research plays a big part in customer satisfaction, sales. It has helped sales manager Dillingham convince a large number of Canadian businessmen* that Continental Can packaged products are better. Result: Continental general line cans are today carrying a host of products, ranging from baking powder to varnish, anti-freeze to lard.

* Address all inquiries to Continental Can Company of Canada Limited, Sun Life Building, Montreal.



PITCH?...FOR IGLOOS?...WELL HARDLY!

ROOFS are a matter of climate. In the constant cold of Arctic winters, snow and ice provide continuous protection. Under maintained tropic heat, palm leaves are satisfactory. But for the extreme alternations of heat and cold in Canada, you need the adaptability of pitch and gravel roofs.

During the winter, with any roof in this climate, wind-driven rain, sleet and melting snow force moisture into the slightest irregularity. There it freezes, expanding irresistably. With each thaw and freeze-up, the process is repeated. And each time the tiny fissures are deepened. This results in danger spots too small for inspection to detect.

If this process went on year after year without correction, what began as microscopic flaws would develop into leaks.

Happily, with Murray Pitch and Gravel roofs, a "healing" process goes on automatically every summer. The sun softens the pitch, sealing and re-inforcing danger points. Thus the sun annually repairs the mischief done by frost.

And when, as with every Murray Registered Roof of Built-up *Pitch* and Gravel, the pitch and other material going into the roof is carefully scrutinized : : : when the construction specifications are scrupulously followed under exacting Murray supervision, when the final result has to measure up to the satisfaction of the Murray Inspector — then it's a ROOF — staunch, weather-tight, altogether dependable — and registered by Murray.

A complete, detailed report and a plan of every Murray Registered Built-up Pitch and Gravel Roof is placed in the Murray permanent "register" for reference and for follow-up inspection service.

FREE ROOF INSPECTION SERVICE

An experienced Murray Roof Inspector is ready to give you a complete report on the condition of your roof. Write or phone our nearest office. This service is FREE for the asking.

B.U.R.-20-3578
MURRAY Registered ROOFS OF BUILT-UP PITCH & GRAVEL

Alexander MURRAY & Company Limited • MONTREAL • TORONTO • HALIFAX • SAINT JOHN, N.B. • WINNIPEG • VANCOUVER

Division of Dominion Tar & Chemical Co. Limited

44-294

THE
GENERAL ENGINEERING
COMPANY (CANADA) LIMITED
100 ADELAIDE ST. W., TORONTO, WA. 8605

Affiliated With The General Engineering Company, Inc., Salt Lake City, Utah, U.S.A., British-Geco Engineering Company Limited, London, England

CONSULTATION
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COMPLETE ENGINEERING SERVICE

Jamaica Public Service, Ltd., reports net income for May at $17,449 against $19,288 in corresponding 1943 month, with net for 12 months ended with May at $283,653 against $239,404 preceding 12 months.

HOW MUCH
LIGHT
do you
LOSE?

IF the walls and ceilings of your plant are not painted to give you maximum distribution of light, you are losing plenty. Good light distribution pays dividends in increased production, better workmanship, fewer accidents. Let a Thorp-Hambrock specialist help you select the proper finish for maximum lighting — then see the difference!

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PAINTS ENAMELS
and
CELLON
Aeroplane Finishes
MONTREAL
TORONTO WINDSOR

C. W. Lindsay Sales Well Maintained

From Our Own Correspondent

MONTREAL.—Despite shortages of some lines of merchandise, sales of C. W. Lindsay & Co. are being well maintained, and justified the recent policy of expanding the number of lines of goods sold, A. L. Mailman, president, stated at the annual meeting.

Mr. Mailman reported that collections have been good, and long-standing bad debts have been pretty well cleared up. Altogether, he continued, the company is in a better liquid position than in a long time.

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JANUARY 15, 1939

The Province of Alberta will pay interest to *bona fide* holders of debentures of the above issue, at the rate of two and one-half per cent per annum in respect of the half-year ending July 15, 1944 being at the rate of $12.50 for each $1,000. Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Company in the City of New York, in the United States of America. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at the City of Edmonton this 30th day of June, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Extract from The Alberta Gazette of June 30, 1944)

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JULY 15, 1941

The Province of Alberta will pay interest to *bona fide* holders of debentures of the above issue, at the rate of two and a quarter per cent per annum in respect of the half-year ending July 15, 1944, being at the rate of $11.25 for each $1,000. Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Company in the City of New York, in the United States of America, or at the office of Lloyds' Bank Limited, in London, England.

Dated at the City of Edmonton this 30th day of June, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Extract from The Alberta Gazette of June 30, 1944)

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JANUARY 15, 1942

The Province of Alberta will pay interest to *bona fide* holders of debentures of the above issue, at the rate of two and a quarter per cent per annum in respect of the half-year ending July 15, 1944, being at the rate of $11.25 for each $1,000. Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Company in the City of New York, in the United States of America.

Dated at the City of Edmonton this 30th day of June, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Extract from The Alberta Gazette of June 30, 1944)

Mtl. Revenues Hit New Peak

From Our Own Correspondent

MONTREAL.—Revenues of the City of Montreal reached a new peak during the fiscal year ended April 30, tax collections were "excellent," and the book surplus was at a new record high, according to figures released by Director of Finance Lactance Roberge. Surplus after reserves was $3,681,008, but the city during the past four years has been permitted by the Provincial Government to forego sinking fund payments, so the surplus was more apparent than real.

Under the recently approved reorganization plan, serial bonds have replaced sinking fund bonds, and the sinking problem need not arise again, it is pointed out.

Contributing to record revenues during past year were increase in sales tax receipts, while collections on real property taxes were 106.10% of the anticipated amount, business tax collections 101.59% of scheduled.

The finance director warns that recent high revenues have been due to general business activity, and with return of more normal business conditions there will be need of strictest control in expenditures.

Over the past week end, the city sent out cheques to pay off the $55 millions of past due City of Montreal bonds. Some $55 millions of new serial bonds were recently sold through a banking syndicate to raise money to retire the overdue issues, as part of the scheme of capital rearrangement, involving refinancing of some $227 millions of municipal debt.

Notice of Redemption

CITY OF ST. JOHN'S, NEWFOUNDLAND

6% 15-Year Sinking Fund Bonds Maturing February 1, 1947

Notice is hereby given that pursuant to the terms of the Act 22, Geo. V (1932) Chapter Five and of the Prospectus of Issue of the Bonds, the Montreal Trust Company, Trustee of the Sinking Fund, has drawn for redemption the bonds hereunder listed, to the capital par value of $20,000, and that the said listed bonds will be redeemed on the First day of August, 1944, at par, with accrued interest on the principal thereof to the First day of August, 1944, at any of the principal offices of The Royal Bank of Canada in the cities of St. John's (Newfoundland), Montreal or Toronto (Canada), upon surrender of said bonds with coupons due on the First day of August, 1944, and with all subsequent coupons appertaining thereto, at any of the said offices on said date.

Holders of bonds are requested to present their bonds and coupons as aforesaid for redemption at one of the said offices on the said date; and in case such presentation be not made on the said date all interest on such bonds shall cease from and after the said First day of August, 1944.

Numbers and Denominations of Bonds to be Redeemed:

SERIES A—$1,000 Denomination
001, 023, 049, 059, 060, 118, 145, 155, 172, 193, 200, 278, 287, 291.

SERIES B—$500 Denomination
013, 021, 031, 076, 087, 117, 156.

SERIES C—$100 Denomination
020, 082, 097, 108, 131, 134, 136, 234, 319, 348, 370, 383, 391, 420, 439, 504, 558, 569, 591, 598, 622, 658, 704, 711, 713.

Dated the 22nd day of June, 1944.

MONTREAL TRUST COMPANY,
Trustee.

PRESIDENT

E. J. Loiselle, L.C.M.I., of the Canadian International Paper Co. Ltd., who has been elected president of the Canadian Society of Cost Accountants and Industrial Engineers.

Accidents in Woods Show Big Decline

MONTREAL.—Since 1936 the cost of accidents to men working in Quebec's forests has declined to $2.72 per $100 of wages from a rate of $7.04, and Quebec province now has the best woods "experience rate" in all Canada, Elliott M. Little, general manager of Anglo-Canadian Pulp and Paper Mills, Quebec, stated at the annual convention of the Quebec Pulp & Paper Maker's Safety Association. Mr. Little said that this accident reduction in woods operation had resulted in a saving of over $1 million per year in the cost of woods accidents as compared with the experience seven years ago.

The cost of accidents in the pulp and paper mills, however, has been steadily increasing since 1931, Mr. Little said. The expenditure on mill accidents was only one-eighth of the cost of woods accidents, in 1936, while the expenditure in the mills now was over half the total cost of woods accidents. Over $400,000 was paid out for accidents in pulp and paper mills in 1942.

Trading Volume Hits 4-year Peak in Mtl.

MONTREAL.—Volume of trading in industrial stocks on the Montreal Stock Exchange and Montreal Curb Market in June totalled 789,498 shares, highest level since July, 1943, and comparing with 439,355 shares in May and 809,045 in June, last year. Turnover in mining shares was 887,689, highest peak since January. Combined volume reached 1,677,187 shares, highest point reached since January, 1940, and comparing with 877,309 shares in May, 1,329,632 shares in June, last year.

Gatineau Quarter Net 24 Cts. a Com. Shr.

MONTREAL.—Consolidated statement of Gatineau Power Co. and subsidiaries for the quarter ended March 31, 1944, shows total revenues at $2,530,530 against $2,368,917 in like 1943 quarter, and net income after charges including Dominion tax provision at $607,837, equal after preferred dividends to 24 cents a share on the common stock, compared with net income in 1943 period of $526,275, or 19 cents a common share.

Rental Housing Program Urged

Montreal Town Planning Board Advocates $216 Millions 8-year Plan

From Our Own Correspondent

MONTREAL.—A low-rent housing construction program to span 8 years and cost $216 millions is recommended in a report of the Montreal Town Planning Board prepared by consulting architects Percy E. Nobbs and Marcel Parizeau. Estimating that Montreal needs 50,000 new housing units the report proposes that 30,000 of them be built on some of the 58,000 vacant and idle lots now owned by the city.

Recommended are mainly 3-story blocks of flats providing for no more than 20 families to the acre; the report calls this type of construction cheapest and most needed and says it should take precedence in any slum clearance program. The scheme suggested would provide 9,500 housing units in three-story blocks, 7,000 more of the two-story type, 13 miles of new streets and elimination of grade crossings.

Transit Crisis Is Threatened

Gray Warns Staggered Hour Plan May Have to Be Expanded

From Our Own Correspondent

MONTREAL.—Further expansion of the staggered hour plan may be needed this coming winter, to help meet what may be the greatest strain to date on transit facilities, George S. Gray, transit controller, warned at the annual convention of the Canadian Transit Association. Adjustments already have been made in the working hours of some 300,000 workers in Canada, it was revealed.

Mr. Gray reported that in the five years of the war there has been an increase of nearly 93% in number of revenue passengers carried on the combined city passenger services in Canada, although there has been only a 17% increase in equipment and 43% increase in vehicle miles operated. Travel in 1944 to date has been up 108% over 1939.

New equipment is still difficult to obtain, it was stated. Since the United States entered the war, however, Canada has obtained 60% of the buses ordered from U. S. manufacturers, while only 25% of the orders placed for U. S. bus lines have been filled. The transit controller is obtaining some new equipment for use for war purposes only. Number of buses available for service in Canada is up 85% compared with 1939.

Mr. Gray reported that there are now adequate supplies of synthetic rubber and reclaim rubber for tires, but the remaining reserves of crude rubber are in the most critical position that has existed to date. It is expected, however, that the tire supply situation can be solved. It is planned to make available shortly bus tires made of a substantial percentage of Buna-S rubber with a rayon instead of a cotton carcass.

E. D. Merrill, president of the American Transit Association, stated that inasmuch as the number of rides each day on the public transportation system in smaller cities may be a half to two thirds of the number of people living in that city, and in larger cities may be as great or greater than the entire population, it should be good politics for public authorities to frankly foster and develop public transportation and assist in various ways, through favorable traffic arrangements, or special rights-of-way, to furnish rapid service. He contended that it was also good politics to give freedom from burdensome taxes and from other limitations, so as to make possible economical service and rates of fare such as to invite a maximum use of public transportation facilities.

GENERAL STEEL WARES LIMITED

NOTICE OF REDEMPTION OF 7% CUMULATIVE PARTICIPATING PREFERRED SHARES

NOTICE IS HEREBY GIVEN that, under and pursuant to the provisions of the Letters Patent incorporating GENERAL STEEL WARES LIMITED (hereinafter called the "Company") dated October 17th, 1927, and Letters Patent Supplementary thereto dated December 9th, 1937, the Company will on August 1st, 1944, redeem the whole of the presently outstanding 7% Cumulative Participating Preferred Shares of the par value of $100 each of the capital stock of the Company (hereinafter called the "Preferred Shares") by payment to the holders thereof of One hundred and ten per centum (110%) of the par value thereof, together with all unpaid accrued dividends down to and including August 1st, 1944, ascertained in accordance with the said provisions.

The Company will pay the redemption price to or to the order of the holders of the Preferred Shares on presentation and surrender of the certificates for such shares at the office of National Trust Company, Limited, 225 St. James Street, West, Montreal, or 20 King Street, East, Toronto, Canada. The certificates must be properly endorsed by the registered holders thereof and should be accompanied by a Letter of Transmittal duly completed in the form which may be obtained from said offices.

AND NOTICE IS ALSO GIVEN that from and after August 1st, 1944, the Preferred Shares shall cease to be entitled to dividends and the holders thereof shall not be entitled to any rights in respect thereof except that of receiving the redemption price.

DATED at Montreal, this 21st day of June, 1944.

GENERAL STEEL WARES
LIMITED,
F. S. BROPHY,
Secretary.

NOTE: *The books of General Steel Wares Limited will be closed to transfers of the 7% Cumulative Participating Preferred Shares at the close of business on July 31st, 1944, and the registered holders of said shares at that time will, accordingly, be the persons entitled to receive payment of the redemption price.*

DIRECTOR

Stewart G. Bennett, of Toronto, who has been elected to the board of directors of the Canadian Bronze Co. Ltd. He is also vice-president and general manager of Beardmore & Co. Ltd.

New Brunswick Plans For Postwar Period

From Our Own Correspondent

MONTREAL.—Effective July 1, the Executive Council Act of New Brunswick Province has been amended, to create a separate Department of Labor, a separate Department of Health and Social Services and a new Department of Industry and Reconstruction. Previously, health and labor matters had been under the jurisdiction of one department.

Premier J. M. McNair, K.C., is taking over the separate Dept. of Labor and relinquishing his post as president of the Executive Council, the latter position going to Hon. J. J. Hayes Doone, provincial secretary-treasurer. The Dept. of Health, merged with Social Services under the new setup, will be presided over by Hon. J. Andre Doucet, who since 1939 has been minister of health and labor.

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Levy Bros.

Are a Sound Investment

At a time when economy counts, it pays to order clothes that, because of their fine fabrics and workmanship, will continue to look well and feel well long after other clothes are discarded.

Choose now from our collection of distinctive British materials.

LEVY BROS.
69 WEST KING STREET TORONTO

5.25% Interest Return
First Mortgage Security

Consolidated Paper Corporation Limited is one of the largest newsprint producers in the world.

The financial position of the Corporation is featured by the following:

	Year Ended Dec. 31, 1943	Average Five Years 1939-43
Net Earnings......	$9,322,977	$7,812,712
Depreciation.......	4,583,291	4,324,650

First Mortgage Bond Interest Requirements amounted to $2,452,006 in 1943.

The 5½% First Mortgage Bonds of the Corporation, due July 2nd, 1961, are payable in Canada, New York or London, England, and are redeemable at 100 and accrued interest (New York funds) on ninety days' notice.

Price: 102.75 and interest, to yield about 5.25%

Descriptive circular furnished upon request.

36 King Street West
Toronto
Telephone: ELgin 4321

Wood, Gundy & Company
Limited

Bequeath Benefits
— Not Burdens

Valuation and Appraisal of Assets
Investigation of Claims
Income Tax Returns
Succession Duties
Cash Requirements

These are only the first few problems the executor of an estate encounters. They all require instant attention.

If you name your wife or your children as your executors they will have to make important decisions at a time when they are least inclined to do so. Your family is entitled to the immediate assistance and advice of a trained executor so that your estate may be skilfully and economically administered from the very beginning. You will obtain this by naming National Trust Company your executor.

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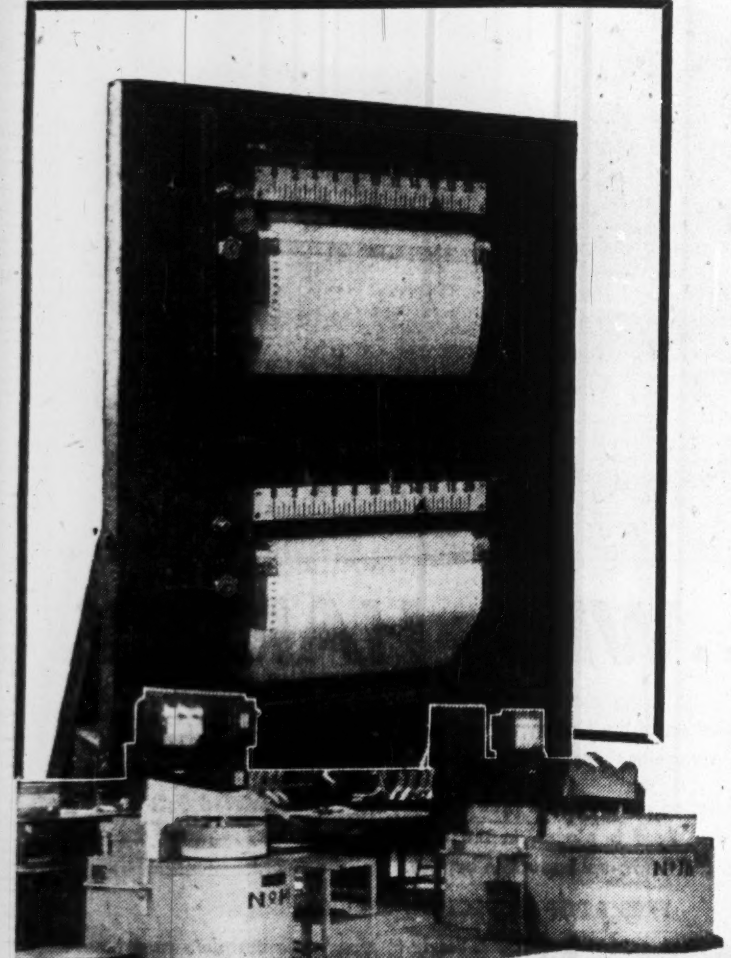
WINNIPEG EDMONTON



HOW OTIS - FENSOM
TOUGHENS
THE BOFORS GUN . . .

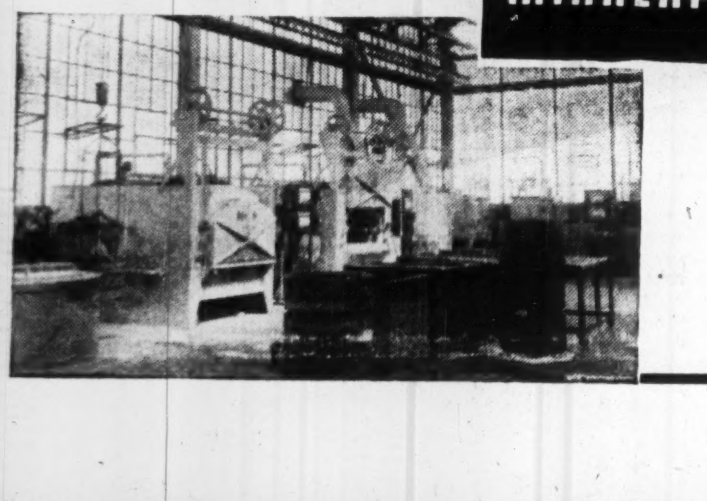
During an enemy raid there is no telling how long a Bofors anti-aircraft battery may have to remain in action. Yet under the most intense bombardment, the Bofors holds its temper . . . an essential to accurate, continuous fire. This feat is made possible with Brown Potentiometer Pyrometers in the heat-treating plant, Ordnance Division, Otis-Fensom Elevator Company Limited, Hamilton.

First they must be hardened. The parts are uniformly heated in Muffle type furnaces under extremely high temperatures that must be held within 5° for many hours. Overshooting or undershooting would mean a substandard gun.

The next step is drawing and stress relieving. For long periods of time the parts must "soak" in pot type furnaces while the metal loses internal strains and stresses. Here again the torrid temperatures must be held within narrow limits to insure top quality. In both instances, and throughout the plant, Otis-Fensom chose Brown Pyrometers to guard all critical temperatures.

Above—Brown Potentiometer Pyrometers.
Below—Pot type furnaces for drawing and stress relieving.

Below—Muffle type furnaces for hardening.



BROWN INDUSTRIAL INSTRUMENTS and
MINNEAPOLIS-HONEYWELL CONTROLS

This is another case of temperature control offering substantial proof that you should consult a Brown Minneapolis-Honeywell Engineer when a control problem arises. We are specialists in the precision control of temperatures, humidity, pressures and the flow of liquids and gases. Minneapolis-Honeywell Regulator Company Limited, 117 Peter Street, Toronto. Branches: Montreal and Calgary.

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he's in business for your health

He's your doctor's able assistant—whose specialized skills are available in the service of the sick, to help ease pain and save lives.

By letting National Cash Registers attend *automatically* to his business transactions—your pharmacist is able to give *more* people *more* and *better* service.

For Nationals save valuable minutes—eliminate the errors of hand-written, "head-added" totals. Mechanically, they sum up and *print your itemized receipt*—and *his record of the transaction*—all in one quick, accurate operation. Other needed information—on profits and losses—for taxes and government reports—is also provided by his National.

Just as your doctor "checks up" your health, Nationals permit the busy druggist to "check up" his business—to keep it accurate, efficient and up-to-date—to serve you better in every department.

Serving Canada by Saving Time. This is one of the many mechanized systems built by National to speed record-keeping, protect money and save vital man-hours—for business, industry, government and the public. A limited number of new and used National Cash Registers are available for business purposes. National Accounting-Bookkeeping Machines can be obtained through priorities.

T6-44

Wherever records are kept or money is handled — there is need for a National.

National
CASH REGISTERS • ACCOUNTING-BOOKKEEPING MACHINES

The National Cash Register Company
OF CANADA LIMITED

Brown Co. Earnings Show Improvement

From Our Own Correspondent

MONTREAL.—Brown Co. of Berlin, N.H., and its Canadian subsidiary, Brown Corp., manufacturers of pulps, paper, towels, conduit and other products, report for the 28 weeks ended June 10, 1944, unaudited consolidated net income of $778,792, after taxes and all other charges, equal to $5.39 a share on the $6 cumulative preferred stock, which is in arrears as to dividends since Dec. 1, 1939. This compares with net income in like period of last year of $674,730, or $4.67 a share on preferred.

Profits before taxes amounted to $1,478,792 against $1,593,230 in 1943 period, with income taxes at $700,000 against $918,500.

In conformity with rulings of the tax authorities, depreciation charges for this year to date were $653,079 against $983,321 for like period of last year. As a result of the reduction in depreciation, the net income for this year is slightly more favorable than for the corresponding period of 1943.

Working capital has increased by $576,129 to $13,745,610 in the current fiscal year. It is stated that continued progress is being made toward the effectuation of the company's postwar plans.

APPOINTED

William M. Elliott, who has been named assistant secretary of the Leland Electric Canada Ltd. Former member of the staff of Ernst & Ernst, Toronto, Mr. Elliott now becomes the company's chief financial officer resident in Canada.

Investments

Algoma Central Retires Over 50% Terminal Bonds

Discharging of all the bonded indebtedness of Algoma Central Terminals so the way will be cleared for payments on bonds of its parent, Algoma Central & Hudson Bay Railway, has progressed a considerable way the combined 1943 annual report of the two organizations shows. If the 1943 rate of progress can be maintained Algoma Central Terminal bonds may be all retired by June, 1946, it is now indicated.

By June, 1944, the 5% bonds of Algoma Central Terminals had been reduced to £293,119, a reduction of £129,321 in 1943 and £9,437 in 1944. Altogether £322,421 has been cancelled to date, so that the issue is now over 50% retired. Accrued interest on this issue showed a reduction from $1,146,756 to $803,372 during 1943.

Reduction in Algoma Central indebtedness is now beginning to have a substantial effect on profit and loss, it is stated, and this may be a factor in accelerating final repayment, it is thought. While operating earnings of Algoma Central & H. B. Railway were approximately $75,000 higher at $869,914—after depreciation but before Terminal rent and interest on unpaid rent and interest on the railway company's income bonds—working capital showed a decrease at the end of the year. The decrease, a small one, was not primarily due to repayments on bonds but was attributable to capital expenditure.

If the 1943 rate of retirement of Terminal bonds and interest indebtedness can be maintained, it would appear possible that the Terminal company debt might be retired within the 2½ years from Dec. 31, 1943—or by June 30, 1946. It is conceivable that Algoma Central & H. B. Railway might then commence paying current interest on its $10.3 millions of 5% first mortgage income and debentures which had $6.7 millions of accrued interest attached to them at the end of 1943. This development, of course, is necessarily contingent on a continuing high level of activity in the Algoma district served by the company. While much of the present improvement unquestionably arises out of the war, it appears that in some respects this improvement may be permanent in character. The steadily improving position of Algoma Central has been reflected in the market for the company's bonds, now quoted at $47-$48.

* * *

"Time to Buy Stocks"

E. G. Bulmer & Co., Toronto, developers of the "bank line" theory on stock market forecasting, has decided that this is a time to buy stocks. "We are recommending the purchase of equities because, according to our study of business conditions, the economy of the country is expanding and experience shows that the best time to buy stocks is in the early stages of a business expansion," they declare.

A comparison with 1937 is made to show why stocks may today still offer good chances of capital appreciation despite the rise they have already enjoyed. While it is conceded that stocks may have reached too high prices in 1937, it is stressed that they did reach the levels recorded, levels which were usually much higher than those found today. The following tabulation of issues is made to show that many issues are not yet "high" compared with figures in 1937:

Issue:	Approximate 1937 High	Current Price
	$	$
Abitibi, pfd.	80	32
Asbestos	30	21
Bell Telephone	177	156
Brazilian Traction	30	24
Canada Cement	23	8
Can. Nor. Pwr.	29	9
Can. Car & Fdy.	21	9
Can. Celanese	31	39
Can. Industries (B)	248	151
C. P. R.	17	12
Consol. Paper	24	7
Consol. Smelters	100	47
Dom. Bridge	58	29
Dom. Tar & Ch.	18	12
Famous Players	35	26
Ford of Can. (A)	30	26
Fraser Co's.	50	26
Gatineau Pwr.	14	9
Genl. Steel W.	18	15
Goodyear	97	95
Gt. Lakes Ppr. VT	25	5
Howard Smith	34	19
Imperial Oil	24	14
Intern. Nickel	73	34
Intern. Pete.	39	22
Loblaw (A)	25	27
Maple Leaf Mill.	11	7
Moore Corp.	45	54
Nat. Breweries	42	36
Nat. Steel Car	14	16
Niagara Wire W.	54	24
Noranda	83	56
Price Bros.	48	25
Sherwin-Williams	30	19
Walkers	51	58
West. Can. Flr.	12	5

* * *

Governments Tax Dodging?

With the move afoot in British Columbia to bring British Columbia Electric Railway Co., a subsidiary of B. C. Power Co. into the realm of government ownership, it is becoming increasingly apparent that public utilities across the Dominion have become the target for government action, that free enterprise is coming in for attack in the utility field.

Where increased service can be provided the consumer at no increase in cost, government operation of a utility has much to say for it. However, much of the "saving" in government operation may come from elimination of corporation and excess profit taxes; government enterprises don't have to pay the same taxes. The Dominion Government may thus be even more of a loser than shareholders by the present trend.

If the present trend is continued, it appears likely that the whole question of taxation of government enterprises and co-operatives will come to the fore again. For years, private enterprise has stressed the inequality of a situation where private industry is forced to compete with large tax-free government operations which can rely on cheap public money for their financing. Co-operatives have been attacked the same way. Now, if even more companies are to be government-operated, the Dominion is going to lose still more revenue and a reduced amount of free private enterprise is going to be asked to carry the tax burden for the whole.

This is a subject that might come up at the forthcoming Dominion-provincial conference.

GEN'L SALES MANAGER

James H. McIlroy, who has been appointed general sales manager of General Steel Wares Ltd. He has been sales manager of the Wares Division since 1931.

ASSISTANT CHIEF

B. Bouzan, inspector in the Canadian Pacific Railway's department of investigation, Toronto, who has been appointed assistant chief in charge of western lines, with headquarters at Winnipeg. Assistant Chief Bouzan joined the department at Montreal in 1920, served as investigator at Montreal, Ottawa and Toronto and was inspector at Montreal for four years.

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AGITATORS FOR AXIS SURRENDER
SAVE WASTE PAPER

THIS paper stock, here being agitated in "stuff chests" before flowing to the paper machine, may drop from German skies as "bomb-phlets" our air-borne propaganda aimed at Axis morale. Or it may become the chart which guides the bomber to its target . . . or an instruction manual for the ground crew. Paper from Rolland and other Canadian paper mills finds its way into a thousand war tasks which paper alone can perform. *From production line to front line, paper is in the thick of the fight.*

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High Grade Paper Makers since 1882
MONTREAL, QUE.
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Have a Coca-Cola=Look who just blew in

DRINK
Coca-Cola
TRADE MARK

. . . or how to say "Welcome" to an old friend

A hearty handshake, a slap on the back, and those familiar words *Have a "Coke,"* and your returned sailor knows he's back with the gang. These three simple words are the theme song of comradeship from Main Street to all the bounding main. From Halifax to the Seven Seas Coca-Cola stands for *the pause that refreshes* — has become the *Hello friend* of both hemispheres.

Coca-Cola
Coca-Cola
the global high-sign

It's natural for popular names to acquire friendly abbreviations. That's why you hear Coca-Cola called "Coke."

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576

DOMINION OF CANADA
BONDS
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LIMITED
MONTREAL TORONTO WINNIPEG

Quality!
HARTT
SHOES FOR MEN
SINCE 1898

When Armies Fly to Battle

Spewed onto an enemy airfield behind the battle lines, paratroops and glider-borne infantry strike fierce blows to wrest the field from the enemy. While the struggle flames, planes of the Troop Carrier Command shuttle overhead, between battle and base, bringing up reinforcements, supplies, food and ammunition, and evacuating casualties to dressing stations and field hospitals.

When the field is won, planes land heavier equipment, and facilities are repaired for use against the enemy. Miniature construction machinery is flown in, and skilled technicians speed rehabilitation of the area with their compact, efficient equipment—tractors, bulldozers, sheep's-foot rollers, graders. When they finish, they are flown to other assignments, and the fighters stay behind to hold and use the field while ground forces fight overland to join them.

The smooth working of these complicated operations is the result of most careful preparation, involving a great amount of figuring, accounting and statistical work. On this, and hundreds of other wartime figuring tasks, Burroughs machines are providing the speed and accuracy essential to Victory.

NORDEN BOMBSIGHTS—Years of experience in precision manufacturing are enabling Burroughs to render an extremely important service to the war effort by producing and delivering the famous Norden bombsight—one of the most precise instruments in modern warfare.

★ ★ ★

FIGURING AND ACCOUNTING MACHINES are also being produced by Burroughs for the armed services, government offices and all essential wartime enterprises of the United Nations.

BURROUGHS ADDING MACHINE OF CANADA, LIMITED
FACTORY AT WINDSOR, ONTARIO OFFICES IN PRINCIPAL CITIES

Burroughs

FIGURING, ACCOUNTING AND STATISTICAL MACHINES • NATIONWIDE MAINTENANCE SERVICE • BUSINESS MACHINE SUPPLIES

The Editorial Page . .

Fresh Fruits Defy Control?

Although the fresh fruit season has just barely begun, there have already been reports of serious price ceiling trouble. The wholesalers on some markets claim that strawberries practically disappeared overnight when growers decided that the fixed maximum prices were not sufficiently attractive for the dwindling balance of the crop.

It will be surprising indeed if this sort of thing ends with strawberries, as many similar crops yet to come present exactly the same acute problems. Aware of these, Donald Gordon and his staff wisely avoided price ceilings on fresh fruits and vegetables until consumer pressure threatened to explode last fall ,when fruit crops generally were light and prices, naturally, were high. Then a limited number of ceilings were announced on some more stable lines but, gaining confidence, the authorities stepped in with both feet and the range has since been extended. Now the real headache starts.

The main difficulties are the sharply fluctuating supply and the highly perishable nature of the goods. Most berries must reach consumers within a matter of hours after picking or they become worthless and there is not much more leeway with stone fruits such as cherries, plums and peaches. Moreover, supplies, even in normal seasons, will range in a few days from zero to more than consumers can absorb and then just as quickly subside. As a further complication, the season may vary widely with each local district in Canada.

If the authorities could know in advance just when these rises and falls in supplies were to occur and on what markets, then they might do something with a sliding ceiling price, but of course Nature does not co-operate in such precise fashion.

As a result all that the WPTB could hope to do and did was to fix a ceiling price well in advance of the season for each individual fruit and hold that ceiling until the Canadian season was over when we would go back on an import basis. This sort of thing, however, only takes care of that portion of the season when there is a normal supply. During the beginning and the tailend, when it may actually cost the grower four or five times as much to harvest the ripening fruit, then supplies will either not be harvested at all or sold to the highest bidder. The latter may be a black market operator or a direct consumer. It is hardly likely to be the regular wholesaler, whose margins of spread are under strict official control.

Surplus Stores Should be Marked

In disposal of surplus war goods, one problem facing the authorities is to make sure that consumers get the quality to which they are entitled. After the last war, and especially in the United States, it is claimed, a lot of shoddy material that had never been purchased by the military at all, was palmed off on an unsuspecting public. In certain cases, it is alleged, rejects and low-grade goods, especially manufactured for the purpose, were sold at excessive prices.

The public knows that goods purchased for the use of the services must pass a rigid inspection and represents a very high standard of quality. That being the case, the average consumer is quite likely to expect that he is getting this high quality in any retail or other outlet selling surplus military stores. To make sure he does, all such surplus stores turned over for public sale should be plainly marked indicating their official origin and quality.

Clearing Way For Employment

It is significant to note that most of the 17 prize winning plans in the Pabst Postwar Employment Contest in the United States, put first emphasis on clearing the way for private enterprise to function fully.

Thus, well to the fore in almost every plan submitted for creating high level employment after the war, was the recommendation that taxation be revised to give the fullest encouragement for existing industry to expand and new industry to start, that uncertainties which scare private expenditure and especially private capital expenditure be removed promptly. In short most of the entrants in this contest, and they included some of the country's foremost young economists, professed the conviction that if the Government confined itself toward creating and maintaining the most favorable environment for private enterprise, then the problem of postwar employment would largely solve itself.

Why this approach was adopted instead of the socialistic plan of super government spending and regimentation, is explained in a few words by Herbert Stein, 28-year-old winner of the $25,000 first award. Says Mr. Stein:

> "This method is chosen as the only one consistent with the achievement of other national objectives — political democracy, personal liberty and efficient satisfaction of wants."

The contest marks the 100th anniversary of the Pabst Brewing Co. of Milwaukee. Four well-known Americans from a wide range in life acted as judges. They were: Clarence Dykstra, president of the University of Wisconsin; Wesley Mitchell, professor of economics at Columbia University; Beardsley Ruml, chairman, Federal Reserve Bank of New York, and A. F. Whitney, president of the Brotherhood of Railroad Trainmen.

Postwar U. K. Wheat Market

Fears that Britain would not require anything like the pre-war wheat imports from Canada after the peace should be allayed by recent assurances from high officials of the National Farmers' Union, spokesman for British Agriculture. These officials recently pointed out that much of the tremendous change in Old Country farming since 1939 represents a temporary war conversion.

Pasturage and other land formerly used for livestock feed crop production, has been diverted to wheat, potatoes and other crops for direct human consumption. After the war, it is expected the present greatly inflated wheat acreage will decline sharply, as marginal land is put back again into grass and other livestock feed.

For years the United Kingdom has been our best customer for wheat, taking the equivalent in flour and grain of from 100 to 150 million bushels annually. Substantial shrinkage of such a market would have serious consequences for our Prairie farm economy, our grain trade and our railways.

The Role of the Speculator

Because some people cannot distinguish between speculating and gambling, they condemn both indiscriminately. Yet the world would be very much poorer had it not been for the speculator.

He is willing to put his money into new ideas, new subdivisions, new goods, all of which at the time the first money was put in, were classed abnormal risks. If his judgment proves sound, there is general improvement and all of us gain, if he was wrong, then he is the only loser, and the venture is soon forgotten.

Practically everything that is now regarded as a safe investment, started as an exceedingly risky speculation, the first motor cars, the first electric power plants, the first radios, the first department stores, the new real estate subdivisions. As Herbert U. Nelson, executive vice-president of the National Association of Real Estate Boards, recently put it, "our economic system moves forward only because some people are willing to risk and lose money."

But the role of speculator, as Mr. Nelson points out, is one that can only be filled by the private individual, the man who willingly puts his own money into something at a point where some other man is willing to leave off. It is not the function of a government, argues Mr. Nelson:

> "When private capital markets are squelched by government power, the government itself necessarily and inevitably becomes the speculator. We then see government engaging in all kinds of daring undertakings, including greenbelt cities, subsistence communities, socialized farming, public housing, and kindred ventures. It is bad for government to do this because the government uses public funds. It thus compels millions of people to engage in speculation who do not desire to do so.
>
> "Since we must have speculation, why not let private enterprise do it? Thus new business can be developed, new real estate projects undertaken, new types of communities built, new and better houses created. Many people will lose money, but they will have the satisfaction of losing it in the free pursuit of profit. If they win the profit, they should be allowed to keep most of it, otherwise, of course, there is no incentive."

At a time when the air is crowded with all sorts of government spending and government controlling schemes for after the war, those words of a practical American businessman should be pondered.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Stabilization of International Currency

Blair Fraser, Ottawa editor of Maclean's Magazine recently covered the Prime Ministers' Conference in London for Maclean's and The Financial Post. In the following article Mr. Fraser deals with an important British view on International Security Stabilization.

Three co-ordinated measures for international currency stabilization are proposed in the recently published report of a subcommittee of the International Chamber of Commerce, British National Committee:

First, "immediate conclusion of a general Monetary Agreement, pledging signatories to the principle of stable rates between their currencies."

Second, this agreement to be "supplemented by agreements on the model of those concluded since 1939 between the respective Allied Governments, that their Central Banks will honor at the agreed official rates, claims drawn upon another participating banking system. This virtually means mutual credit, each member being able to use the currency of any other member to purchase (i.e. settle a debt in) the currency of every other member."

Third, this system should be "rounded off by creation of an International Credit Institution."

Powers proposed for the International Credit Institution are also three in number:

1. To buy holdings of the currency of any member, of which another member wished to dispose, paying for them in some other currency which the seller is willing to accept, or by a deposit with itself.

2. To borrow from the relevant Central Bank a currency required, i.e., to keep deposits with the member Central Banks and to receive deposits from them, and act as clearing-house for their mutual claims.

3. To use an international unit of account.

Gold is described as "the only practicable foundation" for this international unit of account. "Every Central Bank should be permitted to make and receive payment in gold; the International Credit Institution should be required to accept all gold offered to it on deposit or in payment, and should be permitted to make payment in gold. This does not commit any country to allow gold movements to affect its domestic credit structure."

Publication of the International Chamber subcommittee report came more than a month after presentation of the White Paper containing a joint statement by Anglo-American experts on the establishment of an International Monetary Fund. It was prepared, however, quite independently and without access to the experts' joint statement, though it had, of course, the benefit of the Keynes and White plans previously published by British and American governments respectively.

By coincidence, the International Chamber report was published the same week as the Monetary Fund proposals were debated in the British Parliament. Reception of the joint statement was unfavorable, on the whole, both in Parliament and in the City; it was felt that Lord Keynes, author of the "bancor" plan for an International Clearing Union, had given too much ground in debate with the proponents of the White "unitas" plan. As one banker put it, the joint statement's plan was about 70% American and 30% British.

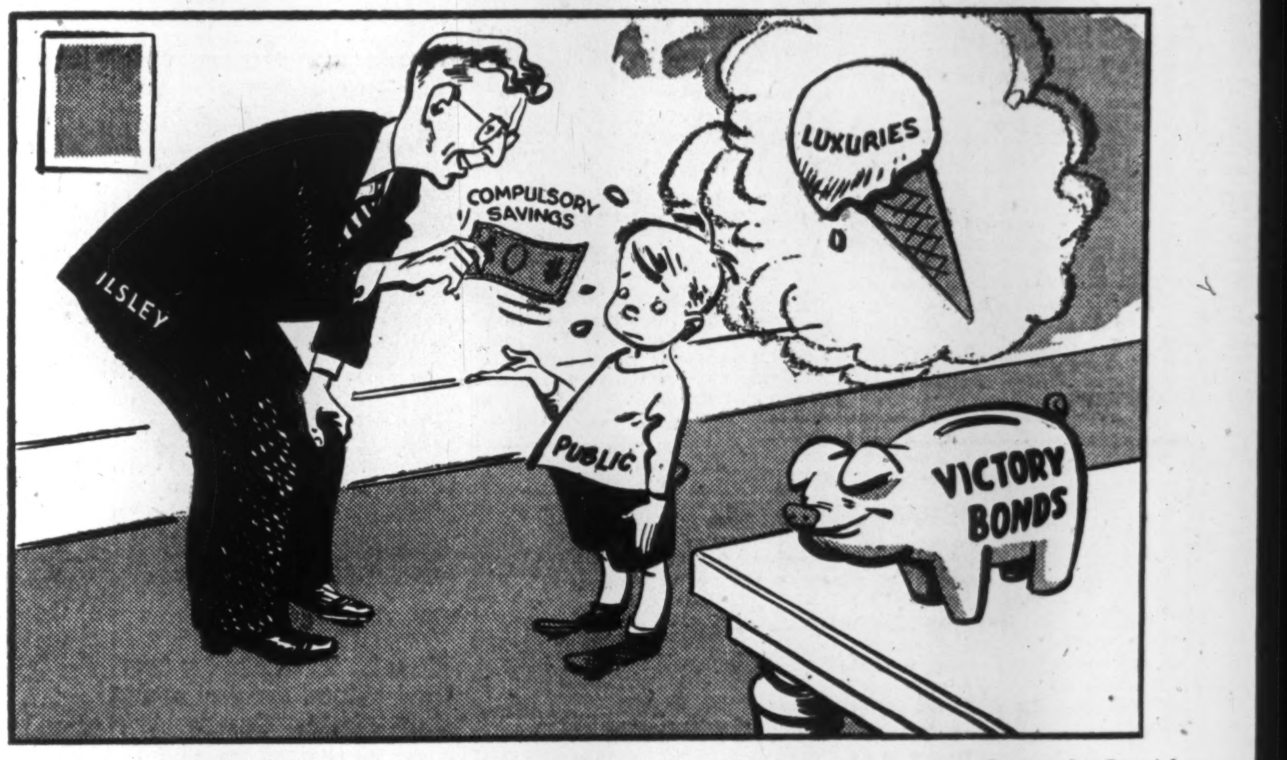
Even before President Roosevelt announced the calling of the coming international monetary conference, it was being predicted in the City that the joint statement would be dropped and a new plan brought forward, and there were many who thought the new plan might follow the general lines laid down in the International Chamber report.

In certain essentials the Chamber plan agrees with the original Keynes plan for a Clearing Union. For one thing, the Chamber's "International Credit Institution" would be in effect a Union with which member nations could bank; it was cited as a major change that the Monetary Fund proposed in the joint statement would bank with the member nations, keeping accounts in local currencies. Thus the Monetary Fund would eliminate the necessity for an international unit of account, while the Chamber lists an international unit as one of the Credit Institution's essential powers.

In one respect the International Chamber's proposal pays attention to American susceptibilities, in that the commitment to gold as the "only practical foundation" for an international currency unit is more explicit than in the case of Lord Keynes' bancor. At the same time the Chamber placates British suspicions of a return to or toward the gold standard, by stipulating that "this does not commit any country to allowing gold movements to affect its domestic credit structure."

There are other ways, however, in which the Chamber report plows head-on into an American bramblebush. The real basis of Washington's objection to the Keynes bancor plan was not so much its lack of stress on gold, as the fear that in practice the United States' commitment would be unlimited, and that Uncle Sam would be left playing Santa Claus to a world of undischarged bankrupts.

The Chamber takes little trouble to appease this U. S. feeling.



Cartoon by Grassick.

MR. ILSLEY: "IT'S ALL YOURS—BUT SEE THAT YOU DON'T SPEND IT."

Post-Scripts . . . .

Busy Doctor

Hard work is the hobby of Dr. John Keith Gordon recently chosen president of the Montreal Canadian Club. With three separate responsible jobs on his hands, any one of which would be considered a full time occupation by the ordinary man, and already an active executive worker in two other organizations, Dr. Gordon accepted the new position because it was a job to be done for an organization which he considered had an important place to fill in the community.

DR. J. K. GORDON

Until he accepted the presidency of the Canadian Club, Dr. Gordon had conspicuously managed to keep out of the public eye. But his professional reputation among his fellow physicians was based on a brilliant record as a medical practitioner and teacher, and as a veteran of the first war and executive member of the Sir Arthur Currie branch of the Canadian Legion. He has been active in the study of rehabilitation problems of the returned men of both the past and the present war.

As a surgeon and attending physician to the Montreal General Hospital Dr. Gordon manages to do as much medical work as many busy doctors. In addition he is one of the most valued members of the McGill medical faculty as assistant professor of medicine. He also holds the responsible position of assistant medical officer of the Sun Life Assurance Co.

Born in Winnipeg in 1894 Dr. Gordon attended the Winnipeg public schools, the University School at Victoria, B.C. and McGill University where he graduated in Arts before entering the faculty of medicine. Before completing his medical course he enlisted and went overseas, in the Seventh Siege Battery of the Canadian Garrison Artillery. Demobilized he completed his course and graduated in 1920. The same year he married Miss Diana Campbell, of his native city. The young physician continued post graduate studies in McGill and later in Boston and for a few years was lecturer in pathology at the Harvard Medical School. Returning to Montreal, where he has since made his home, Dr. Gordon has maintained an active interest in the problems of medicine and public health in the widest field and this interest led to his presidency of the Lafleur Reporting Society and later to his appointment as assistant medical officer of Sun Life.

At the beginning of the present war Dr. Gordon, who had been a medical officer in the NPAM for a number of years, was called to service to be officer commanding of the medical division of No. 1 Canadian General Hospital. He served overseas until he was recalled at the request of McGill University to be appointed to staff of McGill and the Montreal General Hospital.

A fellow of the Royal College of Physicians and Surgeons and the Royal Society of Medicine, Dr. Gordon is also a member of the Canadian Medical Association and the Montreal Medico-Chirurgical Society.

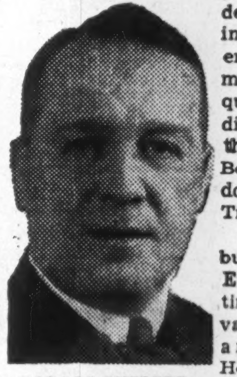
Fishing is almost the only recreation that Dr. Gordon has allowed himself in his busy career. However with his black hair only slightly greyed and carrying his 160 pounds with an erect military carriage he is excellent proof of his own belief that work is the healthiest activity for a man.

His son, John Peter Campbell Gordon, served in the present war as flight sergeant in the RCAF and was killed in operations against the enemy last September. His two daughters, Cynthia Mary and Eve attend school in Montreal.

• • •

A Full Life

Horace Everett carries a big burden in western Canada's business world. Self-made, he started his business life as a repair mechanic in Ford Motor Company shop on Vancouver Island. He now heads Dominion Motors Ltd. in Winnipeg and is president or a director in almost a dozen enterprises, the most recent acquisition being a directorship on the Manitoba Board of the London and Western Trusts Co.



HORACE EVERETT

Despite all his business activities Everett finds time for a great variety of hobbies and recreation. He is fond of gardening, growing both flowers and vegetables for pleasure. He likes fishing, shooting, golf and some bridge. He is a good flier and holds a pilot's licence, and is looking forward to the war's end so he can take to the air again. As a fan his favorite game is hockey.

Horace Everett has great faith in the youth of today generally, and in his own two sons and daughters in particular. The two boys are in the navy, a daughter is studying law and the other attending school. His chief ambition is not to accumulate money to leave to his family but to give them a good education and background. "They can take your money away from you, but they can't take your education and background," is his philosophy.

"Today, the only equipment we can give the young people is a good education and, if possible, in addition to a general education, a special training in some vocation so they will be ready to face the uncertainties of life—come what may."

Everett is president of the Manitoba Boy Scout movement and gives a lot of his time to promoting it. He is also active in the Red Cross and other movements.

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Field Minded Actuary

George Price Thomson, recently appointed assistant general manager of the Excelsior Life Insurance Co. while continuing as joint actuary, combines in happy proportion an actuarial mind with an unusual understanding of the life insurance field man's problems. In close touch with agency operations in recent years his grasp of agency procedure is recognized and accordingly his judgment is highly valued by both home office and field staffs.

G. P. THOMSON

He was born in Owen Sound where his father was a well-known hardware merchant and also mayor of Owen Sound for several years. Price graduated from Queen's University in 1926 and immediately joined the Excelsior Life as a clerk in the actuarial department. In 1937 he was appointed an assistant actuary and in 1939 joint actuary. In 1942-3 he was secretary of the Actuaries Club in Toronto.

Tall and dark, he is an enthusiastic golfer and plays a very fine game of bridge. As a curler, however, his ability is outstanding. This appears to be inherited, as his family was prominent for years in Owen Sound curling circles. Price Thomson is a member of High Park Curling Club in Toronto, which won the Ontario Tankard this year for the first time in its history, and was himself a member of one of the rinks which brought the trophy to his club.

His wife was Gladys Arthur of Owen Sound and they have three daughters.

He is a fellow of the Actuarial Society and of the American Institute of Actuaries.

• • •

Young Industrialist

"A hustler without being officious" is a good description of Eliot S. Frosst, president of Charles E. Frosst & Co. and recently elected to the board of directors of Imperial Bank of Canada.

In his middle forties, Frosst is one of Canada's younger industrial leaders, heading one of the country's largest firms of pharmaceutical manufacturers. He is well known in industrial circles for his progressive ideas, his enterprise and resourcefulness.

E. S. FROSST

A Montrealer by birth and residence, the new Imperial Bank director has travelled widely in Canada and outside this country.

It is characteristic of his up-to-the-minute ideas that, in his travelling, he prefers the airplane—chiefly because of the time it saves on long trips. His company has a U. S. subsidiary, Charles E. Frosst & Co. (U.S.A.) Inc., the head office of which is in the southern U. S., and Eliot Frosst makes frequent trips to the U. S. company offices, as he is president of the subsidiary as well as the parent company. He has found air travel of extreme value in permitting him to watch over both companies without an excessive amount of time spent en route.

Eliot Frosst is one of the two sons of the founder of Charles E. Frosst & Co. He received his education in the schools of Montreal and was at McGill University at the time of the last war. Joining the Army, he received a commission, but voluntarily reverted to the ranks in order to get overseas immediately.

After demobilization Frosst joined his father's company and learned the business. He served in every department of the company, with the exception of outside salesman's work.

In the present war Eliot Frosst is connected with the Reserve Army, being a company commander in the Grenadier Guards. Of his three sons, two are serving the Royal Canadian Navy. His hobbies include fishing, golf and badminton.

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Ottawa: Kenneth R. Wilson, 260 Irving Ave. 8-0847.

Montreal: Dwight L. Moody, Dominion Square Bldg. MA. 2331.

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Other People's Views . . . . .

The Canadian Editorial of the Week

All We Could Expect

Ottawa Journal

Mr. Ilsley's budget was all that any of us had a right to expect. There are always people who, supremely indifferent to realities, think that taxes must come down, but the existing truth is that just so long as this war continues taxes won't and can't come down. Not substantially.

Readjustments there may be, slight changes, but so long as we decide to meet one half of war costs from taxation it is just nonsense to talk of lowering income and corporation taxes or of getting rid of excess profits taxes. Until Germany surrenders, and perhaps until Japan surrenders, these taxes, or their equivalent (if they can be found), will be with us—it may well be that they will be with us long after that. Little is more exasperating than to hear people talk of lower taxes in one breath and of higher expenditures in the next.

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As Others See Us . .

CBC has Drifted

Vernon (B.C.) News

The Financial Post of Toronto has unearthed some interesting facts in connection with the Canadian Broadcasting Corporation. In its current issue, The Post recalls that, speaking in the House of Commons in February of 1938 the Hon. C. D. Howe, then the minister responsible for the corporation, said that it was not the desire or the intention of the CBC to "obtain a revenue of over $500,000 from commercial sources."

For the year ended March 31, 1943, CBC's revenue from commercial advertising was just under $2.5 millions, or more than three times the limit supposedly set.

The figures cited do not indicate how far we have wandered in Canada from the original concept of the CBC as a national instrument, nonpolitical, nonsectarian, and noncommercial. We were originally to have, if not the inflexible state control of Great Britain, at least a system that would avoid the crassness of the unfettered United States radio.

Just how far Canadian radio has been allowed to drift is disturbingly easy to see. Instead of limited commercial broadcasts we have almost unlimited commercialism—not alone by the private stations that exist for the avowed and entirely legitimate purpose of making money—but by the parent corporation itself. Then for the privilege of listening to commercial broadcasts—most of which can be heard in the United States for nothing—the owner of every radio set in Canada is directly taxed.

If we are to have commercial radio, well and good. But in the name of fairness let it be openly commercial and not subsidized by the ordinary Canadian who must listen to soap opera commercials and pay for the privilege too.

What The Papers Are Saying . . . .

Those "Inner Reserves"

Halifax Chronicle

"Inner reserves" are not part of shareholders' equity. They represent only the writing down of assets to their true value, so that a bank may never be caught short in the fulfillment of its obligations to the depositing public. They fluctuate considerably. Normally they increase in a period of business prosperity and decline when conditions deteriorate.

If every such fluctuation were part of public knowledge, especially in a time when one bank's existing reserve appeared less perhaps by a considerable amount than that of another, public confidence, especially among those who were not cognizant of banking procedure, would inevitably be shaken in respect to institutions which are fundamentally sound.

That is the principal reason why such reserves are not made subjects of public announcement from time to time.

• • •

Compulsory Savings

Winnipeg Tribune

Public opinion, however, never did cotton up to the idea of compulsory savings. Many people looked on them as a straight, or as Mr. Ilsley calls it, a "pure" tax. Some were doubtful about getting their money back. This of course was nonsense but convincing people of this was a thankless job.

Again, to some degree compulsory savings hampered production. The large slice taken from overtime pay in the form of taxes and savings, led some workers to refuse overtime.

As a result the Government has seen fit to cancel the scheme and over one hundred million dollars will jingle in the pockets of Canadians in the coming year as a result.

This does not mean the need for savings has passed. As a matter of fact civilian goods are becoming more scarce if anything and a buying spree could open up the vista of rising costs, inflation and widespread black markets.

The Government is leaving it up to the individual: from now on there must be voluntary savings in place of compulsory savings, but savings there must be.

• • •

The Quebec Election

Ottawa Journal

Whether Mr. Godbout, on his own, has a chance, we are sure we don't know. Quebec's politics have become terribly scrambled since the days when mice wouldn't petition against cats more unanimously than the habitants would vote against anybody who wasn't for Laurier, or Taschereau, or Godbout, or Lapointe. There are half a dozen parties down there now: Godbout Liberals and Cardin Liberals, and Monsieur Duplessis' party, and the Bloc Populaire, and even the CCF and the Labor Progressives. Then, of course, there are the Progressive Conservatives, the old "Bleus", but we imagine they will be pretty much aloof, and so far as their Federal wing is concerned, aloof entirely. Mr. Bracken, for his part, takes no part in provincial battles — has no tie-up in this Quebec campaign with anybody.

Mainly, the result in Quebec will be interesting from what it tells of Quebec's likely mind in the coming Dominion election. If Godbout goes out, and this after Saskatchewan, there will be panic on Parliament Hill, with the well-known handwriting not only on the wall, but wherever Mr. King turns. Indeed there are a lot of smart people who think the handwriting is already on the wall, and that nothing much can be done about it.

• • •

Stop Me If . . . . .

A man went to work for a large corporation. With his first salary check he noticed a deduction with the notation, "FIT." Returning to the pay desk he sought an explanation. "I don't recall," he said with a somewhat heavy effort at humor, "having had a fit."

"Oh, yes," said the cashier earnestly. "Everybody has fits every pay day. FIT is for Federal Income Tax!"

$19,258,000 for Grocery Expansion

Independents and Chains Reveal Plans for First Postwar Year

Expenditure of $10,677,000 for land, construction and repairs in the first year after the war ends.

Expenditure of $8,581,000 for new and additional equipment in the same period of time.

This total expenditure of $19,258,000 represents the plans for expansion of the Canadian independent grocery and combination stores and the chain grocery and combination stores in the immediate postwar period.

Total dollar sales volume of stores in these categories in 1941 was $566,686,000. In 1941 there were 27,946 stores, divided on a percentage basis as follows: P.E.I. 1.1%, N.S. 8.4%, N.B. 6.4%, Que. 33%, Ont. 30.2%, Man. 5%, Sask. 4.3%, Alta. 4.7%, B.C. 6.9%.

Facts and figures were obtained in a survey into the postwar plans of the retail trade in Canada, conducted by the Postwar Research Department of The MacLean Publishing Co. Ltd.

Canadian independent grocery and combination store merchants, and chain grocery and combination stores, plan a $19,258,000 expansion program in the first year after the war, according to estimates based on a survey conducted by the Postwar Research Department of The MacLean Publishing Co. Ltd. The $19,258,000 is divided into $10,677,000 for land, construction and repairs, and $8,581,000 for new and additional equipment. Broken down further, the independent grocery stores plan to spend, in the first postwar year, $4,768,000 on land, construction and repairs, and $2,772,000 on new equipment; the independent combination stores $2,500,000 and $2,481,000 respectively; and the chain grocery and combination stores $3,409,000 and $3,328,000 respectively.

Independent Grocery Plans

The independent grocery stores, of which there were 21,112 in 1941, with total sales volume of $225,537,000, plan to spend $4,768,000 for land and construction for expansion, repair, etc., of business premises, in the first year after hostilities cease. This estimate is based on replies from 42% of the respondents, who said they were planning to make some extensions or repairs to their buildings. Included in the group are 10% of the respondents who anticipate building new stores.

On the basis of the returns, the survey estimates that in the first year after the war ends, store men in this group plan to spend $2,772,000 for new and additional equipment for business premises. The estimate is based on the fact that 71% of those replying to the questionnaire indicated they planned to buy equipment for their business premises.

Favored New Equipment

At the top of the list for new equipment are lighting and heating equipment, at 26% and 22% respectively. Display cases came next with 19%, then cash registers 18% and walk-in coolers 16%.

Also high on the postwar shopping list are: plumbing equipment, store fronts, display refrigerators, scales, display stands, wood flooring, fast-frozen food cabinets, meat slicers.

As a phase of their postwar business development plans, many of the merchants plan to add new lines of merchandise, the survey revealing that 30% of the independent grocery stores replying planned such a step. In this group 7% said they would add fresh meats to the goods carried. Other new lines contemplated include: dehydrated foods, frosted foods, kitchen utensils, smallwares, hardware, electric goods, drug lines, 5-10-15c variety lines, shoes, fertilizer, dry goods.

Of those replying, 4% said they planned to add more stores.

Ideas for business expansion in the postwar period included: increased advertising, installation of refrigerator lockers for custom service and quick-freezing units, re-arrangement of store to facilitate self-service.

Also included in these plans were: larger premises, better service and improved display facilities.

Program For Combinations

The independent combination stores, there were 5,298 in 1941, with a total dollar sales volume of $167,992,000, plan to spend $2,500,000 for land and construction for extension, repair, etc., of business premises, in the first postwar years, as well as $2,481,000 for new and additional business equipment.

(Combination stores are those which sell a combination of groceries and fresh meats, where the sales of neither one of these two groups is greater than 80% of total business.)

This estimate is based on the fact that 46% of those replying to the questionnaire said they planned to extend or repair their buildings, and 62% said they will buy equipment for their business premises. The survey revealed that 15% of the respondents plan to add more stores.

Cash registers, 46%, top the list in the new equipment the storekeepers plan to purchase. Lighting equipment was next, 43%, then display stands and adding machines 39%, walk-in coolers 36%, store fronts 32%, heating equipment 29%. Other equipment that will be bought is: coffee grinders, plumbing equipment, display tables, electric signs, linoleum floor coverings, display refrigerators, fast-frozen food cabinets.

Of the respondents, 23% plan to add new lines of merchandise, the main items being: dry goods, light hardware, agricultural implements, furniture.

Merchants in this group planned to expand their business by more extensive advertising.

What the Chains Plan

The grocery and combination store chains, whose 1,536 stores had a dollar sales volume in 1941 of $173,157,000, plan expenditure of $3,409,000 on land and construction for extension, repair, etc., of business premises, and $3,328,000 for new and additional equipment for business premises.

These estimates are based on the fact that 40% of those replying to the questionnaire said they plan extensions or repairs to their store buildings, and 60% also said they would be buying new and additional equipment for their business premises.

Items these stores plan to buy include: lighting equipment 83%, store fronts and fast-frozen food cabinets 66%, heating equipment, safes and vaults and walk-in coolers 50%. Other items high on the postwar shopping list are: ventilating and plumbing equipment, display stands, linoleum floor coverings, cash registers, stock records, refrigerated counters.

Of the chain store organizations replying to the questionnaire, 20% said they plan to add new lines of merchandise, with fresh frozen foods mentioned specifically.

Methods the chain stores favor for expanding business are: building warehouses, enlarging territory, improving service.

Fear of Competition

Comment from the independent grocery and combination store owners reveals that the fear of disastrous competition after the war bulks large in the minds of many of these merchants.

"I think there is going to be a big price war," said an Ontario man, "and chains will be the biggest offenders. No article should be advertised at less than 6% of cost. That would give the small man a chance to compete."

Another Ontario storekeeper said: "I feel that unless a fixed floor is maintained, either on a dollar or a percentage basis, there will be a price-slashing contest between the chains, and then between the individual stores as soon as merchandise is loosened up. I do not believe this will help general conditions."

Competition Severe

Competition was tough in the Ontario centre from which came this comment: "I was in business for 10 years and never made one red cent other than just a bare living because there were too many stores. During these 10 years I watched five stores go under in my district." He advocated "government control to a certain extent by municipal, provincial and federal governments, to ensure a living at least."

Another Ontario man said he would "endeavor to create a trade for quality merchandise, at fair prices with service," rather than featuring "cut prices as the general practice was before the war."

A Maritimer looked for the "survival of the merchant who will be aggressive." He expected a depression after the war, declared "sales will be down and we will have to keep expenses down."

An independent combination store proprietor, from Ontario, believed that "competition in the food game will be very keen after the war... The competition of the chain stores will be felt very keenly by the independent stores." He plans to modernize his store as a means of holding his customers.

Chain Plans Expansion

An interesting comment as to the future from the chain stores was the following: "When building restrictions are lifted and labor and materials are available, our organization will expand and open new stores as opportunities arise."

Several Ontario independent merchants said they would stress self-service after the war, one remarking that "in a residential district, a grocery business develops more by quality, service and personal contact."

Quite ambitious was the independent combination store owner in B. C. He said: "I plan to build 10 to 12 retail stores. I also expect to operate one large self-serve meat and grocery store which will have a large parking lot."

Another B. C. man was not so optimistic. There were "so many angles to this postwar problem," he remarked, "that I cannot tell what I will be doing. The kind of help I will be able to obtain will be the first consideration."

Also somewhat pessimistic was the Ontario independent grocer, who said: "Owing to the scarce supply of goods to sell, I will not be in a position to buy new equipment or do anything else for two or three years after the war is over."

Urges Credit Curbs

Credit bothered another Ontario man. He urged that "the principle of short credit, if any, as set out by the WPTB, should be carried out and enforced by the individual stores after the war to run business more efficiently. Delivery service on orders under $1, even including meats, should be discontinued entirely. No one can afford delivery of small orders."

A New Brunswick independent grocery man said: "The public is buying very foolishly without regard for the future. What will happen if buying power is cut in half?"

The Week in Business

	May	Apr.	Mar.	Feb.	Year Ago
Financial Post Production Index	255.3	260.9	263.5	264.1	256.8
National Income, D.B.S. (c)	....	*2.845	....	....	*2.581
Dom. war expend. (million $)	52.9	303.4	....	238.1	276.1
Dom. total revenue (do.)	281.5	165.6	....	227.7	205.1
Dom. total expend. (do.)	139.5	389.9	....	552.0	329.2
■Dept. store sales index no.	160.0	174.0	174.0	156.3	138.7
Retail sales index no.	....	175.3	177.4	172.0	162.9
Wholesale sales index no.	....	171.5	189.0	165.9	163.8
Country store (% change pr. yr.)	....	+11.0	+11.5	+11.6	+14.5
Divd. payment index♦	128.4	128.0	127.9	127.8	122.7
Bank deposits (1935-39=100)	193.4	187.5	181.0	183.4	171.0
Cash and cheque pay index	....	184.3	192.8	165.4	162.0
Bank debits (1935-40=100)	....	175.4	188.8	172.4	156.6
Money supply (c)	....	526.0	5,072	5,108	4,530
NEWSPAPER % OF CAPACITY—					
Production ratio	68.3	66.4	65.6	67.4	68.6
Shipment ratio	71.8	72.1	60.3	63.9	69.6
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	221.3	209.3	216.1	206.4	191.7
Cars (D.B.S. index)	159.6	146.1	156.7	158.3	142.5
COST OF LIVING—					
D.B.S. index	119.2	119.1	119.0	118.9	118.1
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	180.5	181.7	183.2	180.6
Manufacturing	....	225.5	226.5	227.3	224.3
Payrolls (June 1/44=100) (b)	....	148.4	149.1	148.1	144.1
Payrolls (1937=100) (a)	....	204	228	209	224
RAILWAYS—	1944	1943	1944 Jan. 1 to date	1943	Change %
■Carloadings (week June 17) $	71,999	68,468	1,654,852	1,518,374	+8.9
■C.P.R. gross (week June 21) $	6,066,000	5,602,000	145,555,000	127,961,000	+13.5
C.N.R. gross rev. (May) $	36,369,000	37,073,000	176,190,123	171,224,000	+2.9
C.N.R. Net rev. (May) $	7,138,000	8,753,000	32,548,000	35,567,000	—8.4
■C.P.R. gross rev. (May)	$27,316,649	24,205,061	127,918,069	111,533,314	+14.6
■C.P.R. net rev. (May) $	4,470,359	4,313,413	18,141,958	16,781,725	+8.1
IRON AND STEEL—(May)—					
■Pig iron production (tons)	175,207	154,746	787,624	719,900	+0.0
■Steel production (tons)	263,431	271,737	1,271,833	1,259,652	+0.0
CONSTRUCTION—					
Contracts awarded May $	31,694,500	23,486,900	115,422,300	81,648,100	+41.3
Building permits (May) $	16,869,573	8,663,882	47,861,088	27,199,620	+75.9
Cement prod., bbls. (Apr.)	393,923	459,575	1,044,824	1,468,809	—28.9
AGRICULTURE—					
Flour prod. bbls. (Apr.)	1,948,537	2,057,355	8,344,742	8,204,158	+1.7
Cattle sales▲ (May)	120,810	87,876	523,286	402,130	+30.1
Hog sales▲ (May)	948,888	542,301	4,555,594	2,697,624	+69.0
SEA FISHERIES—‡					
Catch cwts. (Apr.)	338,129	296,601	1,779,270	1,733,675	—2.9
Landed value (Apr.)	1,768,272	1,665,654	5,295,495	4,400,378	+20.3
NEWSPRINT—					
Production, tons (May)	262,467	254,046	1,233,575	1,185,825	+4.0
Exports, tons (May)	259,717	241,509	1,125,021	1,108,159	+1.5
MINING AND OILS—					
Coal prod., tons (Apr.)	1,236,073	1,387,020	5,862,778	6,213,652	—5.6
Gold rec. (fine oz.) (May)	234,498	307,450	1,259,115	1,619,495	—22.2
Petroleum prod.* brl. (Apr.)	717,452	803,583	2,948,251	3,231,038	—8.7
ELECTRICAL POWER OUTPUT—(April)—					
Total monthly 1,000 kw.h.'s	3,270,098	3,276,544	13,612,025	12,800,342	+6.3
FOREIGN TRADE—♦					
Imports° (Apr.)	137,487,106	150,698,520	553,012,193	538,528,983	+2.6
Exports° (Apr.)	286,680,417	229,077,180	1,052,880,035	783,657,040	+34.2
OTHER INDUSTRIAL FACTORS—					
Shoe prod., pr. (Apr.)	2,908,348	2,918,389	11,917,173	11,512,748	+3.4
Cotton consump., lb. (May)	14,656,680	14,223,466	74,198,737	78,810,778	—5.8
Cigarette cons. No.† (May)	889,090	907,139	4,592,279	4,766,022	—3.6
FINANCE—					
Bank debits† (May) $	6,652,617	5,423,711	24,707,662	21,117,777	+17.0
Bond sales† (May) $	73,784	1,438,201	1,676,497	3,273,529	+48.7
Life insurance sales (May) $	53,775,000	49,726,000	272,574,000	228,400,000	+19.3

‡Unrevised figure covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ■New items for week.
♦Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce (b) All industries.
*Cumulative 4 months. °Excluding Northwest Territories.

Parliament at Work

The Busy Man's Guide to the Week in the Federal Capital

With family allowances in the offing, Hon. H. A. Bruce (Prog. Con., Parkdale, Toronto), wanted to know how many children there were in Canada under 16 years of age. Trade Minister MacKinnon gave the answer (Hansard, p. 4,266). In all Canada, there are 3,409,911 children between the ages of babyhood and 15. Here's how they line up by provinces:

P.E.I.	30,484
N. S.	179,559
N. B.	155,319
Que.	1,133,137
Ont.	988,933
Man.	204,684
Sask.	286,821
Alta.	243,547
B. C.	187,427

The Dominion Government has no intention of invading the jurisdiction of the provinces in its health and social welfare legislation, Prime Minister King said (Hansard, p. 4,341), in a brief explanation of the bill to establish a Department of National Health and Welfare. Greater health and well-being of the population was a pressing question today, said Mr. King—"the time has come when it should be the obligation of some minister of the crown to be specially concerned with matters that relate to human well-being and human welfare." Opposition Leader Graydon approved the principle behind the measure, but doubted if the Government was making "an all-out frontal attack on this problem of social welfare."

Hospital needs in Canada were stressed by G. T. Fulford (Lib., Leeds, Ont.), in a brief comment on the new Department of National Health and Welfare. A governor of the Brockville General Hospital, Mr. Fulford told of the badly overcrowded conditions existing there, said they were general in Canada and added, "material grants will have to be made to the public hospitals of Canada" as soon as the war is over.

Opposition onslaught on Finance Minister Ilsley's budget was opened by Hon. W. E. Rowe (Prog. Con., Dufferin-Simcoe, Ont.). Liberals sat impassively as Mr. Rowe inveighed against forsaking "the old policies of pay as you go, and those safeguards from inflation we have heard so much about." The Government, he said, was "thinking not of the next generation but planning for the next election." CCF Leader Coldwell said: "This is indeed a rich man's budget. It offers a sop to the poor and underprivileged, but on the other hand it contains most valuable concessions to the rich and powerful individuals and corporations who today control this land."

Housing, "more urgently needed and which will yield a richer harvest in the betterment of our people" than any other project, was discussed by Hon. H. A. Bruce (Prog. Con., Parkdale, Toronto), during debate on the Government move to establish a Department of Reconstruction (Hansard, p. 4,268). Low income groups were worst off in the matter of housing, said Dr. Bruce, adding that it had been found in the U. S. that two thirds of "all housing done by private enterprise" was for those receiving the highest incomes. He urged Canadian authorities to study closely the plan adopted under the United States Housing Act.

There is a "reckless spirit abroad in this country" where postwar planning is concerned, said Hon. John T. Haig, speaking in the Senate, (Hansard, p. 297). He said provincial governments were criticized if their proposed postwar programs did not exceed $200 millions. This was wrong. "Instead of encouraging people to come forward with grandiose schemes," he said, "I should like to have somebody tell the idealists . . . that under the conditions which will exist at that time all we shall have to spend is what the country earns."

Plea for the children of Canada was made by Mrs. Dorise Neilsen, speaking in the debate on the proposal to establish a Department of National Health and Welfare. She urged (Hansard, p. 4,373), that the energies of Canadian women, so effectively devoted to the war cause in recent years, be channelled into work on behalf of Canada's younger generation after the war. "Why cannot we," she said, "with the setting up of this department, enlist all the energy and ability and willingness of these groups to work on behalf of the children in this country who are in need of help and care so badly?"

Lawyer members of the House had a field day when Justice Minister St. Laurent's proposed amendments to the Criminal Code were under review. J. G. Diefenbaker (Prog. Con., Lake Centre, Sask.), objected to the mandatory death penalty for those convicted of murder (Hansard, p. 4,389). He urged that the death penalty be removed so far as youths of 18 are concerned. The crinmal law should seek to reform as well as punish, he said. Objection was also voiced to the severity of penalties for theft from a post office. The bill was reported and read a third time.

As an example of the co-operation he said was often found between English and French-speaking people in Quebec province, Hon. C. B. Howard told fellow senators (Hansard, p. 304), the following incident: In his home town of Sherbrooke English and French mayors are elected turn about every two years. He told of a case in which a French Canadian, who had been mayor for two years, decided to run again, although it was not his turn. In a locality which is 83% French Canadian, said Senator Howard, "that man did not receive a majority in one single, solitary poll in the city of Sherbrooke. An English-speaking Canadian was elected, because it was his turn."

Corrugated Paper Box Co. shareholders have approved a by-law enabling the company to purchase preferred shares in anticipation of sinking fund.

* * *

Minnesota & Ontario Paper Co. shares were admitted to trading privileges on the unlisted section, Montreal Curb Market and on the curb section of the Toronto Stock Exchange on June 26, 1944.

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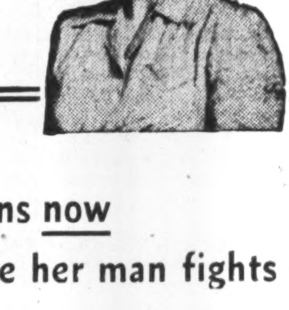

She plans now while her man fights

With each turn of the lathe and each thump of the stamper, women war-workers are approaching nearer to the day when "war-slacks and headgear" will give way to "house-dress and apron" Meantime, the nest-egg of Victory Bonds and Savings is growing, and plans are taking definite shape for the home that is to be, when her fighter husband returns. These are thoughts that fill the minds of most women war-workers, and the time to create desire for your product is right now, during the planning period Daily newspapers provide the perfect medium for this purpose and The Evening Telegram is read by a major number of these home-planners in Toronto, who will do the buying when the great day comes.

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FOR
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"Why talk to me about Old Age? I'm only 40!"

Even if you are only 40—or 35—here are some things you should know about growing old...

Since 1900, the average life span of Canadians has increased about 17 years—a wonderful record.

One result of this trend is that more people now live to a ripe old age than ever before. *Almost 800,000 Canadians are now 65 or older.*

However, the goal of medical science is not only to add years to your life, but also *life to your years.* Old age without good health can be a heavy burden . . . with health it can be useful and contented.

Doctors are doing wonders to help elderly people who suffer from the chronic illnesses of later life—such as diseases of the heart . . . diabetes . . . cancer . . . Bright's disease . . . arthritis.

But doctors know that the best way to be healthy at 50, 60, 70 and beyond is to take care of your health at much younger ages. The reason? . . .

Diseases common to later life seldom appear suddenly. They creep up gradually, quietly gathering force for a number of years before they strike or become disabling.

The Moral: Now is the time to start taking care of your health—before you grow old. Visit your doctor regularly for medical checkups. Give him the opportunity to discover conditions which might lead to later disability . . . to uncover diseases in their early stages when they may be arrested or cured. Let him advise you about correcting faulty habits or living conditions which may be shortening your life.

As years pass, these suggestions will help you keep healthy and happy . . .

Keep your mind open to new ideas. Take up a hobby. Remember that, with age, less food may be required, but it should be carefully chosen. Regular, undisturbed sleep is essential. Drink plenty of water. Get sunshine, fresh air the year round. Moderate exercise helps keep muscles firm, the circulation active.

At any age, good health is a priceless asset. Guard it in every way.

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TO EMPLOYERS: Why not bring these important health facts to the attention of your employees?

On request, Metropolitan will gladly send you enlarged copies of this message for posting on plant or office bulletin boards. Write to the Canadian Head Office, Ottawa.

Fraternal Societies Write More Insurance

Increases Shown in Total New Business Written and Business in Force With Canadian and Foreign Societies in Canada

Total insurance in force in Canada with Dominion licensed fraternal societies at the end of 1943 was $212.9 millions, an increase of about $17.7 millions over the previous year, according to figures just issued by G. D. Finlayson, superintendent of insurance at Ottawa.

New insurance issued at $25.2 millions was about $221,000 higher than in the previous year.

There were 41 societies altogether writing insurance in the Dominion during the year, 13 Canadian and 28 foreign. The Canadian societies did about 62% of the total business.

New business written by the Canadian companies in 1943, at $15.2 millions, was slightly lower than in the previous year but insurance in force was up about $12 millions. With the foreign societies both new insurance issued and insurance in force were above the 1942 levels.

Of the 13 Canadian fraternals, four do business outside Canada, the Alliance Nationale, the Artisans Canadiens Francais, the Grand Orange Lodge of British America and the Independent Order of Foresters.

Figures of the Canadian societies at home and abroad and of the foreign societies in Canada, with comparisons, follow.

CANADIAN FRATERNAL SOCIETIES DOMINION LICENSE

	Net new business		Net business in force	
	1943	1942	1943	1942
Alliance Nationale a	$7,583,136	$9,374,300	$42,711,246	$39,375,353
" " b	111,000	234,850	4,286,712	4,362,066
" " c	7,694,136	9,609,150	46,997,958	43,737,419
Artisans Canadiens Francois a	3,486,200	3,293,925	35,304,920	33,127,342
" " " b	382,150	594,350	14,259,690	14,276,882
" " " c	3,868,350	3,888,275	49,564,610	47,404,224
Associated Canadian, Travellers ac	71,880	90,090	134,780	90,090
Canadian Woodmen of the World ac	208,498	144,500	3,021,281	2,986,066
Catholic Mutual Benefit Assn. ac	4,500	10,000	2,244,171	2,371,028
Commercial Travellers Assn. ac†	**	**	**	**
Dominion Commercial Travellers Assn. ac	41,090	......	3,917,955	......
Grand Orange Lodge of Brit. America a	345,950	348,350	4,422,777	4,194,938
" " " " b	4,000	7,500	114,257	111,537
" " " " c	349,950	355,850	4,537,034	4,306,475
Independent Order of Foresters a	2,908,000	1,529,000	31,118,326	30,570,034
" " " b	2,544,000	4,046,687	68,563,989	70,039,517
" " " c	5,452,000	5,575,687	99,682,315	100,609,551
Italo-Canadiens ac	20,625	16,400	171,174	160,968
Sons of Scotland ac	501,000	453,250	5,284,267	4,936,031
Ukrainian Fraternal Society ac	......	......	1,357,300	......
Ukrainian Mutual Benefit Assn. ac	60,250	51,700	473,975	424,375
Totals a	15,231,129	15,311,515	130,162,172	118,236,225
" b	3,041,150	4,883,387	87,224,648	88,790,002
" c	18,272,279	20,194,902	217,386,820	207,026,227

a In Canada. b Outside Canada. c Total business.

† Date of return Nov. 30 each year. ** Figures not conveniently available.

Foreign Fraternals in Canada—Dominion Licensed

	Net new business		Net business in force	
	1943 $	1942 $	1943 $	1942 $
Aid Ass'n for Lutherans	239,000	243,250	2,166,409	1,983,877
American Mutual	......	......	467,828	481,561
American United	......	......	586,883	618,986
Ass'n Canado-Américaine	1,402,300	1,078,700	5,039,434	4,052,666
Brotherhood of Railroad Trainmen	1,074,050	1,461,950	14,917,778	14,706,394
Catholic Order of Foresters	403,500	208,500	9,554,083	9,673,632
Croatian Fraternal Union	94,400	95,600	2,802,700	2,699,900
Expressmen's Mutual	......	......	38,990	45,990
First Catholic Slovak Ladies Union	......	1,500	146,127	144,267
First Catholic Slovak Union	102,500	104,500	747,000	667,500
Jewish National Workers' Alliance	163,600	184,400	794,906	630,888
Knights of Columbus	2,233,500	1,984,850	20,865,343	19,728,476
Ladies' Catholic Benevolent Ass'n.	......	2,000	183,826	190,791
Lutheran Brotherhood	28,500	34,400	659,700	641,200
Lutheran Mutual	......	......	283,718	289,669
Maccabees	3,338,803	3,499,239	14,376,168	12,276,213
Ministers Life and Casualty Union	202,000	173,500	1,210,546	1,028,619
Modern Woodmen	5,500	32,888	1,194,831	1,243,813
National Fraternal Society of the Deaf	68,000	19,500	252,641	185,950
National Slovak Society	......	......	306,296	319,096
Royal Arcanum	261,000	291,000	2,626,432	2,574,715
Slovene National Benefit Society	......	7,000	167,600	170,450
Sons of Norway	93,500	69,500	332,662	252,873
Ukrainian National Ass'n.	194,000	166,000	659,508	481,508
Ukrainian Workingmen's Ass'n.	42,935	13,000	189,750	151,365
Woman's Benefit Ass'n.	105,461	74,050	1,934,207	1,919,359
Women's Catholic Order of Foresters	......	500	128,994	132,730
Workmen's Circle	......	6,800	192,700	198,600
Total	10,052,549	9,752,627	82,827,060	77,491,088
Grand total in Canada	25,283,678	25,064,142	212,989,232	195,727,313

Yukon Consolidated Gold Corp. anticipates only low gold production this year as labor supply is only about 37% of normal, President G. G. Hay states. Profit in 1943 was only $18,976 with gold production of $1,378,422 against $2,861,007 the previous year. The previous year had been the best in the company's history, shortage of labor being responsible for the 1943 drop. When men and materials become available, it is planned to examine the company's Lone Star gold quartz property.

CHAIRMAN

Eric A. Leslie, of Montreal, vice-president and comptroller of the Canadian Pacific Railway Co., who has been elected chairman of the accounting division of the Association of American Railroads. This is the second time that a Canadian has been accorded the honor of being elected chairman of the accounting division of the Association of American Railroads, the first having been I. G. Ogden, the Canadian Pacific's first vice-president of finance.

Bank of Canada Note Issue Up

Demand For Cash For Holiday Brings Circulation Rise

Note circulation of the Bank of Canada shows a rise of $4.5 millions in the statement for the week ended June 28. The rise is largely seasonal, due to the demand for cash in preparation for the Dominion Day holiday and for half yearly payments of various kinds as well as for the heavier movement of dairy products, etc.

Total deposits with the bank were down about $38 millions, the decline being in Dominion Government and miscellaneous accounts, chartered bank deposits being higher.

Among the assets, investments were slightly higher but holdings of sterling and miscellaneous assets were down substantially, leaving a net decline in total assets of about $34.3 millions.

	June 28 1944 $	June 21 1944 $
Capital paid up	5,000,000	5,000,000
Notes in circ.	916,817,344	912,270,406
Rest fund	8,041,601	8,041,601
Deposits: Dom.	15,679,675	67,952,731
Chartered bks.	415,999,353	398,626,305
Other	20,927,311	24,446,120
Total deposits	452,606,339	490,025,156
All other liabs.	20,266,284	21,701,701
Total liabs.	1,402,731,568	1,437,038,864
Assets		
In Sterl. & U. S.	184,796	36,008,221
Subsid. coin	493,418	507,043
Advances	1,100,000	1,100,000
Investments:		
Dom. gov. sh.	813,213,910	822,120,849
Oth. Dom. gov.	573,603,336	560,865,390
Total invest.	1,386,817,246	1,382,986,239
Premises	1,978,939	1,983,914
All other assets	12,157,169	14,453,447
Total assets	1,402,731,568	1,437,038,864

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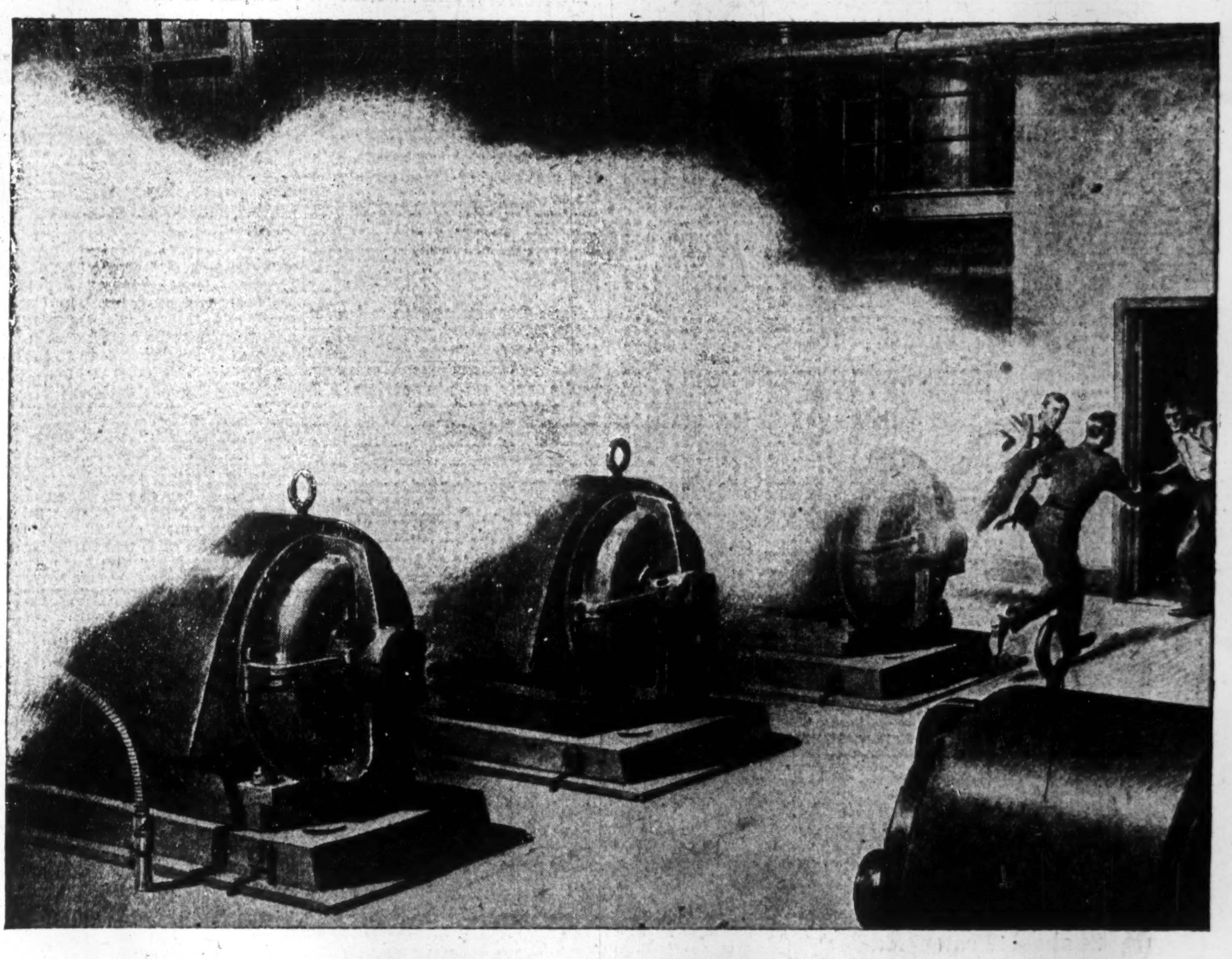

Why the engineer was only partly right

THE Superintendent of the power station was examining his monthly report.

"Pretty good record of performance," he said to himself.

Certainly, local war plants had increased their demands for power, but to date all their requirements had been met . . .

Suddenly, a roar followed by a tremendous hissing sound came from the vicinity of the steam generator plant. The superintendent dashed from his office.

When he reached the power plant, live steam was pouring into the boiler room. This room contained six 700-H.P. induction motors to supply air for the main boilers.

"It looks bad," shouted an assistant engineer. "They're turning off the steam, but the motors can't take that kind of heat."

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THE FINANCIAL POST

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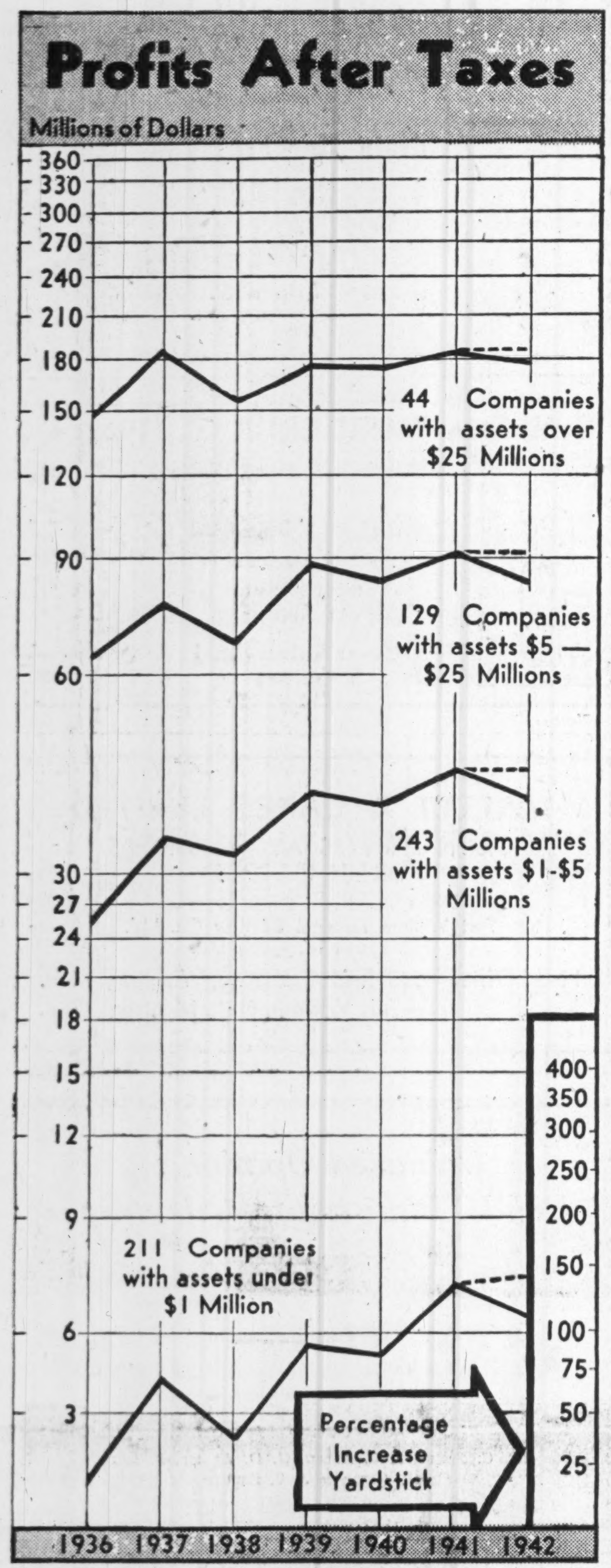


Read in conjunction with the chart opposite, the graph of earnings after taxes illustrates how completely wartime profits have been sterilized. Net profits for shareholders of the larger companies is now less than it was in 1937 — a good, but not outstanding year. Smaller companies have fared slightly better, but all are earning less than in 1941.

Are Small Companies The Best Investment?

Bank of Canada Eight-year Survey Explodes Legend of Profit Monopoly By Larger Corporations

In a more or less mechanical follow-up of figures it presented on corporation profits last November, the statistical department of the Bank of Canada has touched off as nice a political and economic firecracker as ever came out of a calculating machine.

What the Bank of Canada statisticians did was (to them) simple to the point of being almost routine. Having found the annual earnings for 627 Canadian companies back to 1936 and broken them down by industrial groups, they then worked out the figures for various sizes of companies.

The result, published in the April-May bulletin, proves beyond question that since 1938 at least, the small company has been able to make greater percentage increases in its earnings than the larger company, that this has held true both before and after paying corporation taxes. Even before the war, the medium-small group ended the period of boomlet and recession with a higher percentage rise in net profits than any of the other groups.

The two charts on this page illustrate the progress in earnings since 1936. They show clearly the improvement that took place before war broke out, and even more clearly they show the tremendous increases in operating earnings since. Obviously, as a measure of the **power** to earn, the chart of earnings before taxes is the more significant.

But the chart of earnings after taxes, which shows how thoroughly wartime increases in earning power have been sterilized by excess profits and other taxation, is also of great significance. This chart shows how industrial companies of all sizes have experienced a tax brake that has virtually obliterated all wartime increases of the larger companies and has dealt very nearly as heavily with the smaller firms. Note that net profits after taxes were lower for all groups in 1942 than in 1941—reports for 1943, as already indicated in a Financial Post article of May 6, 1944, are showing an even further decline.

Challenge to the Sacred Cow

Whether or not these piercing statistics will puncture some of the prevailing dogma is questionable. The conception that big business gets all the breaks is deeply rooted, strongly propagated politically. It might be claimed that the figures do not go back far enough, do not cover enough of the really small businesses in Canada. Perhaps the reason for the better results of the small companies is that before 1936 the big companies had reached a higher level of recovery, that the small companies had farther to go on the long road to profitable operations.

But with these factors in mind, the Bank of Canada's figures can be taken as gospel for the seven years to the end of 1942, and for the investor they provide an intensely valuable indicator of where his capital can be most profitably employed.

Covered by the Bank of Canada's calculation are 627 companies which in recent years have generated nearly two thirds of all net income to stockholders. Distribution, service, and manufacturing industries are all included. Railways are not.

For analysis, the companies were separated into four groups according to their assets in 1941. In group 1 are 44 companies with assets over $25 millions. Group 2 contains 129 companies with assets from $5 to $25 millions; group 3 contains 243 companies with assets from $1 to $5 millions. The 211 smallest companies, each with assets totalling less than $1 million, are in the final group.

Profits Before Taxes

Looking at the period as a whole, and concentrating for the time being on operating profits—i.e., profits after all charges but taxes—there was a rise of 124% in profits between 1936 and 1942 in the profits of the whole 627 companies.

But for the individual groups, the figures vary considerably from the 124% gain for the total.

The smallest companies turned in the staggering increase of 300% in profits before taxes; the medium small turned in the next largest rise with a gain of 195%; the medium large were up 147% and the largest companies turned in the poorest performance of all, with a boost of 97%—less than one third the percentage gain shown by the smallest firms!

A glance at the chart of profits before taxes will show that the period from 1936 to 1942 includes two phases—first comes the boomlet of 1937 and the "little depression" of 1938. After that comes the long steady upsweep of wartime production and earnings.

When you study the little boom and depression, the picture changes slightly from the one presented by a study of the full period. In this shorter period, the smallest and largest companies had somewhat the same experience—both showing steeper rises and steeper drops during the cycle. For example, the smallest companies had a 40% increase in earnings before taxes, while in 1938, their earnings fell off 17% from the previous year's peak.

In the same period, the largest group showed a rise of 31% and a later drop of 18%. The medium large went up 21% and dropped 14% in 1938, while the medium small rose 33% and dropped back only 6%.

What these last figures demonstrate is that even in the brief swing of 1936 to 1938, the smallest companies were the biggest jumper. But they also had one of the most serious recessions, so that from an investment point of view, the medium small companies with assets of $1 to $5 millions would probably have been regarded as more satisfactory.

There are, of course, two ways of looking at a company's performance during an upswing and the subsequent downswing—one is to measure the height of the rise, the other is to measure the net change after allowing for both the up- and downswings.

On this latter basis, the medium small companies show the best results for the 1936 to 1938 period. They topped the list with a net gain of 25%; next in line came the smallest firms with a net gain of 15%. The largest companies had a net gain of 7%, while the medium large showed only a 4% increase.

In its way, this set of figures is perhaps more surprising than the figures for the whole period. It is commonly assumed that small companies get a good share of the increase in business during good times, but that they lose ground rapidly during a depression. Brief though the boomlet and little depression were, the figures tend to indicate that the smaller companies are not only better at expanding their earnings, but are also better at conserving their gains.

After 1938, the figures show that first rearmament and later war production brought sharper improvements for the small firms than the larger ones. Between 1938 and 1942, the smallest companies showed an expansion of 246% in earnings. The medium small and the medium large show about the same percentage rises for this period, 136% and 137% respectively, while the largest firms trail with a gain of 84%.

These figures, of course, are all exclusive of taxes.

Profits After Taxes

After deducting corporation income and excess profits taxes, the pattern is changed as shown in the second chart. For all companies, taxes forced a drop in net profits in 1940 and again in 1942 as EPT was introduced and later increased.

As a straight measure of earning power, profit after taxes is a poorer yardstick than operating profits, particularly in a time when excess profits taxes are designed to hit the expanding firms hardest.

At the same time, the net income available for dividends, after taxes, grew more rapidly for the smallest companies. Taking the period as a whole, the smallest firms added 78% to net profits (not including refundable EPT) between 1936 and 1942. The medium small companies increased net profit 52%; the medium large 30% and the largest companies showed a rise of only 20%. (Note that while the smallest companies showed a percentage increase in profits before taxes that was three times as great as that shown by the largest companies, the percentage gain after taxes was nearly four times as great as for the biggest firms.)

Because pre-war taxes were a straight percentage of earnings, the performance of the four groups in the boomlet and little depression of 1936-38 were in approximately the same order after taxes as before. The medium small companies are still the best performer over the two years.

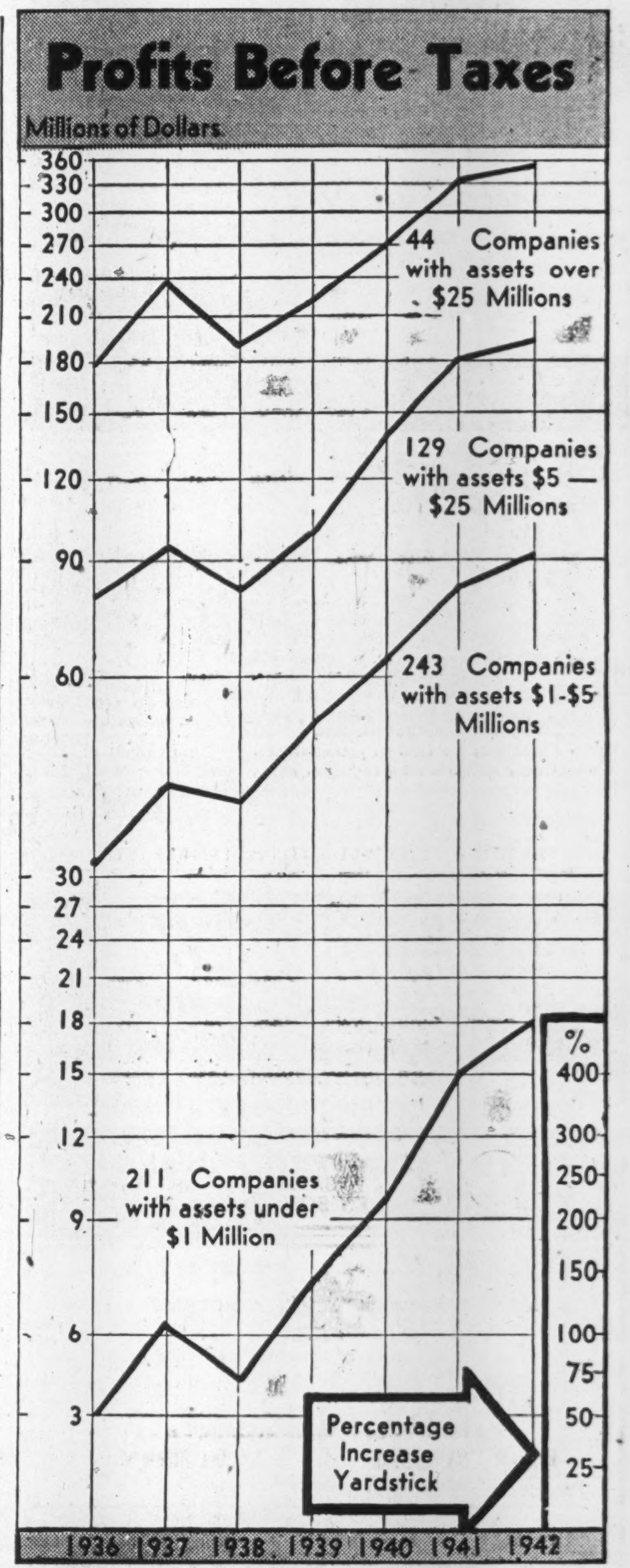
After 1938, the pattern shifts rapidly from year to year. For example, earnings for 1942 show a much sharper drop from 1941 for the smallest companies than for the largest. The reason is obvious after a backward glance at the earnings before taxes—the smallest companies had shown the largest percentage gains up to 1941, consequently took the biggest beating when 100% EPT was introduced halfway through 1942. Presumably, when the figures for 1943 are available, the 100% EPT for the full year will bring these companies down still farther by comparison.

Nevertheless, even allowing for the present stiff taxation, the smallest companies are still showing the biggest increases in net profit available for dividends.

For the investor, the conclusion is obvious, and the apparently preferred position of the smaller companies needs only to be tempered with some caution about their probable performance should we slip into another depression. Traditionally, larger companies have been regarded as safer when business activity turns downward, owing to their greater reserves and their ability to spread risks through a wider number of enterprises. Unfortunately, the figures only test this belief (and find it wanting) for the brief 1936-38 boomlet and recession.

But for the sociologist and student of public affairs, the figures are perhaps of even greater significance. They show first that the war has not been a means of strengthening large industry at the expanse of small—if anything, the reverse has held true.

Even more important, they show that the "capitalist system" has continued to function satisfactorily in wartime Canada—that small enterprises are still able to grow, that none of Marx's oppressive "monopolies" have yet reached the stage he predicted of stifling the growth and development of the nation's economic life.



No Order to Break Up CPA, Says Howe

On the Other Hand, TCA's Non-Competitive Position to be Maintained

"Canadian Aviation," a MacLean Publishing Company periodical has made a valuable contribution toward clearing up some of the obscurities that have overhung Canada's post-war aviation policy since the beginning of the year. In an exclusive interview with the Hon. C. D. Howe, "Canadian Aviation" has been able to present the Minister's views in a new and clarified form. Mr. Howe emphasizes that he has not demanded the liquidation of Canadian Pacific Air Lines, simply its transfer from its present association with the railway. While Mr. Howe continues to insist on the preferred position of Trans-Canada, it is worth noting that the contract for 50 giant DC4 transports is roughly twice as large as would appear to be required by TCA. What other air line will use the balance is one of the few mysteries still remaining after publication of the interview by Keith Edgar, associate editor of "Canadian Aviation," here reprinted in full.

(1) Question: In regard to the DC4, Mr. Howe, it has been reported that the aircraft will be fitted with Merlin engines. Could you tell me why this decision was made?

Mr. Howe: As a matter of fact, the decision that Merlin engines will be used has not been finalized. Technical experts of Trans-Canada Air Lines, the Department of Transport, and the Aircraft Division of the Department of Munitions and Supply have been studying comparative performance records of various types of engines for the past several months.

Our transport service across the Atlantic is being conducted with modified Lancaster bombers using Merlin engines, and the performance records of these engines on transatlantic work are being studied. Every care is being taken to base our decision on sound grounds. All I can say at the moment is that our experience with our north Atlantic service leads us to believe that the Merlin engine has many favorable characteristics for long-distance transport work.

(2) Question: Would this not mean the redesign, to some extent, of the aircraft?

Mr. Howe: Yes. Introduction of Merlin engines would involve considerable redesign. If the Merlin engine is used, the necessary redesign will be undertaken without delay.

(3) Question: There is a current report circulating that TCA is going to use only 15 or 20 of the DC4's which Canada will build. Can you tell me what is to be done with the other 35?

Mr. Howe: We anticipate that 15 or 20 of the 50 DC4's will be required for Canada's domestic service. Trans-Canada is planning trans-ocean services that will require additional planes. The number 50 is considered a reasonable estimate of Canada's postwar requirements.

(4) Question: Then TCA is going to use the entire lot of 50 aircraft?

Mr. Howe: We anticipate that the 50 planes will be required by Canada.

(5) Question: Will these DC4's be used in addition to, or instead of, the present Lodestar equipment?

Mr. Howe: The present Lodestar equipment will be used for light traffic lines. As a matter of fact, much of our present equipment will be replaced when suitable new equipment can be obtained, as maintenance charges resulting from the age of the equipment are becoming excessive. During the war period all our equipment has been driven to the limit, and practically all of it has been fully depreciated.

The plan is to use DC4's on routes involving long distances between stops and heavy traffic. Equipment similar to the Lodestar will be used on routes where traffic is comparatively light and distance between stops not so great.

(6) Question: What does this mean in terms of expansion of personnel and equipment?

Mr. Howe: I cannot give you the answer to that question. No doubt, TCA officials have forecasts in hand. I have no doubt that expansion of services will continue over a considerable period.

(7) Question: If CPA is forced to be broken up into its original components or similar small operations, what about men like McConachie, Field, May, Gilbert and others who pioneered these routes and are now part of CPA?

Mr. Howe: I call your attention to the fact that CPA has not been ordered to break up its system. The statement of Government policy indicated that airlines will be separate operations from surface transportation, and that the railroads will be asked to divest themselves of control of airlines not later than one year after the ending of the European war. There is nothing to prevent CPA from continuing its present operation under other than railway ownership.

The Government had to decide whether air transport in Canada would be wholly owned by our two railway systems, and subject to competition of the type that exists between our two railway systems, or whether transportation by air should develop separately from surface transportation. The Government decided on the latter policy, believing that new transportation groups should have a place in aviation.

The operators you refer to developed their own services, and sold them to CPA. Those services will continue to be operated, whether by CPA, or by the original operators, or by new operating companies. The present owners of CPA will doubtless decide the method by which these services will be operated in future.

(8) Question: But has it not been stated by yourself that these smaller operations did not make a profit?

Mr. Howe: Present-day conditions are more favorable for the operator. In the first place, potential traffic by air has increased greatly. In the second place, facilities for air transport have been extended and improved. Many new airports and landing strips have been built, and radio beams and weather services have been extended. Legislation has been provided to prevent unfair competition. In future, an operator with a reasonably adequate territory to serve should be able to make satisfactory progress.

(9) Question: In regard to statements that have been made to the effect that the Government wished to leave the way open for returned fliers to get into the air transport business, Mr. Howe, since it takes a good deal more than the ten or fifteen thousand dollars that a returned flier can probably produce to start an airline, has the Government in mind any sort of subsidy arrangement?

Mr. Howe: The newly formed Air Transport Board will consider the position that the Government should take in the matter of capital assistance for new aviation enterprises. I anticipate that private capital will be forthcoming. In the past, our transportation has been pioneered by men who did not themselves have all the capital required. It seems to me that the same methods can be followed in pioneering transportation by air.

A franchise for an air service is very valuable, and when the franchise is obtained the operator should be able to interest capital in the service. As a matter of fact, capital seems to be more interested in obtaining air franchises than are the experienced operators, judging from our experience of the last two or three years.

(10) Question: Will established operators with sound reputations get a preference in their applications for airline routes?

Mr. Howe: Such men will have the advantage of experience in the matter of selecting profitable routes and in attracting operating capital. Certainly, past experience will have the same advantage in air transport as in other enterprises.

(11) Question: If CPA is to go out and no large grouping is permitted, does any policy exist to enable real aviation men in Canada to plan or protect their future? The bulk of these men have given their whole lives to flying and went with their component companies to CPA under guarantees protecting their jobs.

Mr. Howe: May I again point out that CPA need not be out, as far as the Government is concerned. It would, in my opinion, be desirable that one aviation enterprise should not attempt to cover all Canada, and it may be that the present owners will decide to separate various zones of operation. I see no reason why the men presently employed by CPA should not continue to have a place, whatever may be the future of that enterprise. In any event, the men presently employed by CPA will have the same chance as others to apply for new services.

The only disappointment these men can possibly have is that CPA will not be permitted to set up a second transcontinental service competitive with TCA. A population of 12 million people cannot support two first-class transcontinental airlines, and the Government has always maintained the position that TCA services will be noncompetitive. The position of the men you mention arises from the fact that they never seemed to believe that the Government was in earnest in the declaration.

(12) Question: What can be done now to avert immediate postwar stagnation in small aviation operations?

Mr. Howe: I see no likelihood of stagnation. Progress will depend on available cargoes and on suitable equipment. The equipment should be quickly obtainable. I have no doubt that as soon as manpower can be had, our mining enterprises will resume activity. I am very optimistic about postwar activity in Canada, and transportation by air should be in great demand. Our travelling public has learned to travel by air, and the desire to do so is beyond the capacity of our present equipment.

(13) Question: Could an independent aviation board begin route hearings now to provide foundation for postwar operations even though lack of equipment may delay assigning franchises? With such a foundation in, men who already know the field could swiftly multiply small services and bush flying activity as soon as the war ends—otherwise the process is likely to take many years.

Mr. Howe: Yes. Legislation providing for an Air Transport Board is now being considered by the House of Commons and no time will be lost in appointing the Board when the legislation has been ratified. I have no doubt that the Board will wish to hear applications for new routes without delay.

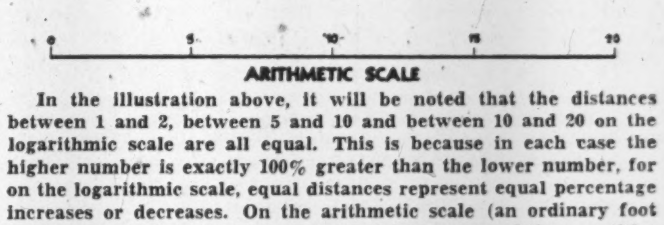
(14) Question: Does the Government attitude on small operations and the hope of placing air force men take into account the fact that no contact fliers are trained in war years?

Mr. Howe: Any transport service must plan to train its pilot personnel. Trans-Canada Air Lines is now training airmen, who completed their operational tours in combat, for the technique followed by TCA. New airlines must plan for training all personnel who have no previous experience in transport work. Such training will, of course, be that required for the particular operation,

(Continued on page 10)

Note on Method of Charting

In preparing the charts for the article on the comparative earnings of corporations of different sizes, The Financial Post has adopted the logarithmic scale, a technique that will be familiar to engineers and mathematicians but may need some clarification for the general reader.



In the illustration above, it will be noted that the distances between 1 and 2, between 5 and 10 and between 10 and 20 on the logarithmic scale are all equal. This is because in each case the higher number is exactly 100% greater than the lower number, for on the logarithmic scale, equal distances represent equal percentage increases or decreases. On the arithmetic scale (an ordinary foot rule is typical), the distances are a straight measure of the quantities involved (distance between 10 and 20 is twice as great as between 5 and 10, despite the fact that both represent the same percentage change).

For this reason, use of the arithmetic scale in charts which cover figures of widely differing size is frequently unsatisfactory—on the arithmetic scale a small percentage rise in $1 million completely dwarfs a big percentage rise in $100. But on the logarithmic scale, increases or decreases only appear to be the same size if they represent the same percentage change.

This quality makes the logarithmic scale particularly suitable for making comparisons where percentage gains are of paramount importance. It is also possible, by measuring the vertical height of any advance or decline, and measuring the same distance up the "yardstick" on the charts, to determine how great a percentage increase took place.

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July Crop Outlook Excellent

If Favorable Conditions Hold, Good Crop Sure

From Our Own Correspondent

WINNIPEG.—Traditionally, the first of July marks the turning point in the development of the western crop. June is expected to be a good month. The troubles which afflict the crop are expected as a rule to come in July. Generally, the crop shows its greatest promise for the year at the end of June. After that date, the problem is how much of the then existing promise can be realized.

For the greater part of western Canada, the end of June condition this year was as favorable as had ever been known. Through almost all of Manitoba, through a very great part of Saskatchewan, conditions have seldom been better. There the crop is quite capable of giving heavy yields, and only very unfavorable conditions in July are likely to prevent them being good.

Some Poor Areas

There are, however, some limited areas in southwestern Saskatchewan and in southeastern Alberta where rainfall has been insufficient and where the best hopes are merely for a fair crop, and others where even a fair crop is hardly possible. In Alberta, north of Calgary, conditions are on the whole much better than south of that city. In the latter area farmers still hope for an average crop, but their best expectations do not go beyond that level. North of Calgary conditions are decidedly good.

Statistically, the rainfall so far has been ample. Its timing, however, was not quite so favorable as was the case in Manitoba and in most of Saskatchewan. The seed planted has rooted and has stooled in a way quite sufficient to give a good crop, but to a large extent hardly in such a way as to lay the foundation for a possible bumper crop.

Expectations Good

Taking the West as a whole it is much too soon for predictions, but at least expectations can be recorded and the present expectation is for a total tonnage of grain close to the best which the West has previously produced.

In some limited areas, there has been too much rain and some low-lying fields or patches have been drowned out. There has been some flooding west of Edmonton, severe enough to cause relief measures to be undertaken for farmers who have lost crops, and in some cases, livestock as well. The growth of grass has been excellent and the harvested hay crop should exceed previous records.

COMPTROLLER

R. Bruce Taylor, C.A., Toronto, who has been appointed comptroller of General Steel Wares Ltd. He will continue as treasurer as well.

No Order to Split CPA

(Continued from page 9)

and if contact flying is required, then new pilots must be trained for contact flying.

(15) Question: Has the Government a stated policy on the possible creation of new provincial air services for the extension of photographic and fire-fighting services as a means of swiftly placing fliers, and if so is there an early possibility of securing equipment with which to set up nucleus services?

Mr. Howe: RCAF is now laying plans for photographic work. I presume that those responsible for maintaining fire-fighting services are planning expansion of those services, and provision for suitable equipment for the expanded services.

(16) Question: Is any fixed policy in sight in regard to the disposal of surplus military planes?

Mr Howe: Any planes suitable for commercial work will be sold for that purpose. However, I must point out that very few combat planes have any possibility of useful services as commercial planes.

(17) Question: Is the Anson not a good commercial possibility?

Mr. Howe: The Anson may have limited application for commercial work. The Department of Munitions and Supply has fitted up two Anson planes for commercial work, and is testing them out. Seats can be provided for six, but the fuselage is cramped even then. Surplus military aircraft are being sold now, and can be obtained at reasonable cost from War Assets Corporation. My own opinion is that the military types are not promising as equipment for a financially successful transport service.

(18) Question: Is there any immediate step that men of top qualifications can take toward planning a future for themselves and Canada in aviation?

Mr. Howe: Certainly. Select a territory, study its commercial possibilities, and apply to the Air Transport Board for a franchise. Investigate possibilities of making financial arrangements, provided the application is granted.

(19) Question: Just how much authority has this new Air Transport Board?

Mr. Howe: The Board is similar as to duties and authority to the Civil Aeronautics authority of the United States. The Board will advise the Government on policy matters and will have final authority in judicial matters.

(20) Question: Then, in the final analysis, the Board has no say on applications? These are solely at the discretion of the Minister?

Mr. Howe: The Government will grant the license for any new route. The function of the Board will be to advise the Government and make recommendations in the matter of a new license. I have no doubt that the Government will, in general, accept the recommendations of the Air Transport Board.

(21) Question: Are there any indications that plants such as Victory, for instance, will be able to maintain anything like their present production?

Mr. Howe: Victory is one of several war plants which are presently supplying the needs of RCAF. I am doing all I can to see that peacetime aircraft for use in Canada are built in Canada, and there is always the possibility of obtaining export outlets. Obviously, peacetime production in airplane plants cannot be on the scale of wartime production. This applies to Canada as well as to all other countries.

(22) Question: In regard to the present hearings in Washington for routes into Canada, has our Government been consulted?

Mr. Howe: The hearings at Washington are a necessary first step toward an application for the right to fly in Canada. The purpose of the hearings is to select the American operator who will be granted the privilege of applying to our Air Transport Board for a permit to operate in Canada. When one company has been selected for that purpose, its application will be forwarded by the State Department of the United States to the Department of External Affairs of Canada, and only then will the application be considered by Canada.

Before any new operation in Canada can be considered by Canada, the International Agreement between our two Governments must be revised. When the Agreement comes up for revision, it is quite possible that Canada will wish to apply for entry of a Canadian operation into the United States.

(23) Question: Can you give me any information in regard to the Government's plans for air routes into the United States?

Mr. Howe: No. There is no information on that subject which I can give you at this time.

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LONDON CALLING by Adelphi

Story on Robot Bomb Damage May Soon Be Revealed Fully

By ADELPHI

LONDON. — It is likely that the Government will soon let the nation have the full facts about the location and extent of damage done by the pilotless bombs. The designation southern England is accurate enough but it lends encouragement to rumors. Obnoxious and tragic as this new attack has proved, the whole damage done would not equal that which we inflict upon Germany in a single raid. The newspapers are pressing for more frankness on the part of the Government.

The war is going well, and the fear that the Russians would not be able to mount a major offensive this summer has been dissipated. Once more the Red army, superbly led and in wonderful spirit, is hurling the Germans back toward their Fatherland.

There is some criticism of the gallant American, General Omer Bradley, for shaking hands with the German commander when he surrendered at Cherbourg. There is the historic episode of the American Civil War, when Grant asked Lee to retain his sword. But there is no chivalry in this war. We are engaged in a jungle war and the law of the jungle prevails.

The censor will now permit me to mention the weather in the first half of June. Never did a month so belie its reputation or less deserve the adjective "flaming." It was cold, with rain and autumnal gales giving all the advantages to the defense. It only emphasizes the wonderful skill with which the invasion was accomplished.

One of the most spirited debates of the session took place this week, when Parliament discussed the future of the Ministry of Information. The consensus of opinion was that the ministry had done a grand job and that it should disappear as soon as the war was over. Brendan Bracken was in grand form. His wit and vitality flashed like lightning. He is blunt, fearless, yet tactful. One wonders as to his future. He says he will not stay in office when the war ends, but if he changes his mind he might go very far indeed. He has immense intellectual force and of course has a blameless record during the years of bewilderment before the war, when he backed Prime Minister Churchill, who was a rank outsider.

As for the Ministry of Information, the sense of parliament is that propaganda is a necessary weapon in wartime but an abomination in peace. The English are not good with the trumpet. As one M. P. put it in debate, "virtue that needs a press agent is a poor thing."

On the other hand there is a realization that legitimate publicity cannot be ignored and some doubts whether it could safely be left to the foreign office, which by nature specializes in secrecy and does not believe that sweet are the uses of advertisement.

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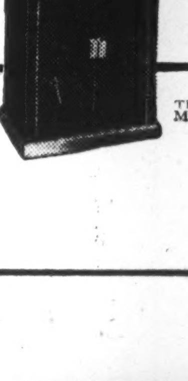
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We Have Been Asked . . .

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Daughter Becomes 21

My daughter who is attending the university became 21 on June 15. I have been deducting $108 from my income tax on her account in previous years, because, although she was over 18 she was still under 21 and was attending college. Will I be allowed the same deductions for 1944 although she became 21 in the first half of the year?

Yes; you are allowed the full deduction, even though for the greater part of the year she will be over 21.

Annuity Exemption

On April 22, 1940, I took out an annuity with a life insurance company for $100 a month to mature in 12 years. Again in June 17, 1940, I took out an immediate annuity with the Dominion Government for $765 yearly. Are both annuities exempt for full amount or only up to a limit of $1,200 for both?

The two annulties are tax-free only up to the limit of $1,200 for both. It is assumed the life insurance annuity is of a type considered similar to a government annuity so it would qualify for exemption.

Seeks Refund

I find I paid more compulsory savings on my 1943 income tax than was necessary. In asking for a refund should I make out a fresh income tax return or will I just write a letter stating the facts and asking for an adjustment?

All you need to do is write a letter stating the facts and asking for an adjustment.

SINGLE MAN'S TAX DEDUCTION

Under the new income tax regulations, eliminating the compulsory savings portion of the personal income tax, a single man with an income of $100 a month will have $11.95 deducted from each monthly pay, instead of $19.55 as stated in The Financial Post last week. In this income tax bracket, the fixed portion of the war tax deducted under the former schedule was $11.95 and the compulsory savings portion $7.60, a total of $19.55, not $27.15.

INVESTMENTS

Newcor Mining & Refining

Some time ago I purchased shares in Newcor Mining & Refining. Would you give me some up to date information on what the company is doing and what its chances are?

Newcor Mining & Refining Co. according to a recent announcement, plans to be in production in about three months' time. Output is to comprise gold and arsenic. In previous work the shaft was put down to a depth of 460 ft. and some rather good values were demonstrated in a relatively narrow vein structure. Ore is complex in character—arsenic usually makes recovery of gold difficult—but the management claims that the metallurgical problem has been worked out satisfactorily and that the plant to be installed will take care of this question. The company has outstanding—or had until recently—3,573 preferred shares which are being exchanged into common on the basis of 50 common shares for each preferred. The company has an authorized amount of five million common shares of which 1,300,000 shares are expected to remain in the treasury after conversion of preferred shares is completed.

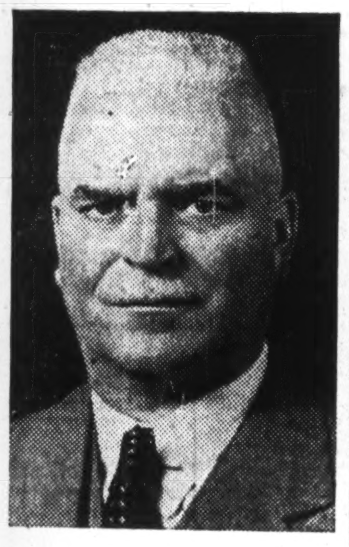
As this is rather a new type of operation for Canada and as it is impossible for us to judge how satisfactory the method of ore treatment will work out, we would not like to venture a prediction as to what the company may realize in earnings if production is successfully achieved.

General Steel Wares

A client of this bank holds 7% preferred shares of General Steel Wares and is of the opinion that these shares are being redeemed on Aug. 1 with option of taking cash or bonds. A report on this and on the financial position of the company, with respect to preferred shares, would be appreciated.

The 7% cumulative participating preferred shares of General Steel Wares have been called for redemption at $110 and accrued dividends on Aug. 1, 1944. The accrued dividend amounts to $1.75 a share, bringing total payment to $111.75 for each $100 par value of this issue. No conversion privilege to bonds has been provided, the company's recent issue of $2 millions of serial debentures being placed privately. However, a new 5% cumulative preferred issue has been placed on the market recently, whose dividends seem to be better secured than the former issue, due to the greatly reduced fixed charges for interest and the much lower amount now required to be paid as preferred dividends. The new shares are redeemable at 105 at 30 days' notice. They were offered early in June by a group of investment dealers headed by Dominion Securities Corp., Toronto.

In the year ended Dec. 31, 1943, earnings of $11.42 were reported on the old preference shares, a total of $7.63 being distributed per share including 63c a share participating dividends. In April of this year, a subsidiary, MacDonald Manufacturing Company, was sold for a price reported in excess of $2 millions and proceeds of this sale were used to reduce total funded debt by almost 50% in a refunding operation to a lower interest basis carried out later in the same month. Working capital position has been greatly strengthened in recent years.



CHAIRMAN

Robert McKee, of Vancouver, who has been elected chairman of the National Committee of Forest Products.

Insurance Case Histories

I—Illustrating Use of Life Insurance to Guarantee the Continuity of a Business

This is the first of a series of articles on life insurance at work, based on actual cases where life insurance has solved specific problems for individuals and business concerns. Names have been altered.

Back in 1918 two young brothers, call them Frank and Fred Ogden, had an agency in a Canadian city for three leading lines of General Motors cars.

Their business had grown from a small bicycle and repair shop to a leading position in the automobile sales field. Both were young and healthy, and old age and death seemed a long way off. Interest rates on money at that time were around 6% to 7%, but by their industry and ability they added at least another 15% to the normal earning power of their capital.

Possibility of Death

One day a mutual friend, an insurance agent, asked them what would happen if one or both of them died. He pointed out that if both died the business would face a crisis. If one died the survivor would have to carry a double load in running the business and supporting the brother's wife and children for a long period of years. (Both brothers were married and had families). An extra $20,000, he suggested, would be a big help in meeting either situation. So he proposed they take out a $20,000 policy jointly on their lives, payable in full on the death of either one.

They already were carrying fire, accident and sickness, and liability insurance, paying the premiums out of the business and it was suggested the life insurance premiums be paid the same way. The policy was taken out payable to the firm, the premiums to be paid by the business.

It was also felt this partnership insurance was only a start, that they should have more insurance payable to their respective wives. So each bought $35,000 additional insurance, payable to their wives, the premiums to be paid by the firm.

Hit by Depression

In 1930 the business was hard hit by the depression. Sales were bad, collections worse. But the $20,000 partnership policy was 13 years old, with all premiums paid regularly and all dividends allowed to accumulate so it represented a substantial amount of money. When a bank loan was necessary it proved highly acceptable collateral at the bank and the business, instead of folding up, kept going.

In 1935, Frank's wife died, leaving him with a growing family. The oldest boy was with the firm, which had weathered the depression and business was again becoming normal.

In 1936 they again considered their personal life insurance. Fred whose wife was still living, took out $20,000 more payable to his wife. Frank's examination showed up a disability. He was uninsurable.

In 1938 the brothers were anxious to clear off the bank loan taken on in 1930 so the $20,000 partnership insurance policy, then 20 years old, with accumulated dividends, was surrendered for cash and the proceeds used to clear off the bank loan. Shortly after that Fred died suddenly and his widow was paid the $55,000 proceeds of the two policies on which the firm had paid the premium. By an agreement drawn up when the original personal policies were taken out, Fred's interest in the business ceased with the payment to his wife of $55,000.

Frank Ogden is now the sole proprietor of the firm of Ogden Brothers, clear of debt. He plans to remain in charge until his oldest son returns from the war.

The policy for $35,000 taken out originally in favor of his deceased wife, is still in force, payable to his estate and when he dies it will give the family $35,000 to bring the business through whatever reorganization may be necessary, and pay off succession duties, etc.

The case of the Ogden Brothers is a good example of the intelligent use of life insurance. Note that the bulk of the insurance was taken out with the purpose of liquidating the claim of one partner in the event of death, simultaneously making adequate provision for his widow and family. Note also that by taking out the policies when the business was young and profitable, sufficient value had been created in the policies to tide the company over the depression years, an extra benefit that might not have accrued had the insurance not been written early.

New Wartime Regulations

Post Summary of Latest Ottawa Rulings

Rubber: WPTB Order No. A-1265, effective June 26, provides that a manufacturer may use synthetic rubber thread as a substitute for natural rubber thread in the manufacture of fabrics which he produced in the base period, provided that the weight of elastic thread and the price of the article are not altered. Cotton Admin. J. H. F. Turner.

• • •

Hot Air Furnaces: WPTB Order No. 410, effective June 20, prohibits all sales or deliveries of new hot air furnaces except against certificates of essentiality. D. Gordon, Chairman.

• • •

Tapioca: WPTB Order No. 411, effective June 19, removes tapioca from the schedule to Board Order 116, and provides that the maximum manufacturer's price for tapioca shall be his base period maximum. Chairman D. Gordon.

• • •

Brick, Clay, Tile: WPTB Order No. A-1266, effective June 28, provides maximum manufacturers' prices for brick, structural clay or terra cotta tile in Manitoba, Saskatchewan and Alberta, and provides that a dealer whose actual cost is increased by the order may increase his prices accordingly. Admin. of Construction Products, A. A. Ridler.

• • •

Lamb and Mutton: WPTB Order No. A-1246, effective July 3, replaces Board Orders 196, 354, and 383. It establishes maximum prices at which lamb and mutton may be sold at wholesale and retail, and provides standard rules governing the cutting up of fresh and frozen lamb and mutton for sale.

• • •

Honey: WPTB Order No. A-1259, effective June 26, fixes maximum prices of honey and provides regulations for its sale. Co-ordinator, Foods Administration, K. W. Taylor.

• • •

Baling Twine: Order in Council PC 4722, dated June 19, provides that articles entering into the cost of manufacture of twine for baling farm produce shall enter Canada duty-free, and shall be exempt from war exchange tax, special excise tax, and sales or consumption tax. Clerk of the Privy Council, A. D. P. Heeney.

• • •

Distillers' Solubles: Order-in-Council P.C. 4723, dated July 19, provides that distillers' solubles (liquid as well as solid) obtained from the liquid residue remaining after the alcohol has been removed in the process of distilling grain or molasses mash, when imported without admixture for use exclusively in the manufacture of feeds for livestock, poultry or fur-bearing animals, shall enter duty-free and be exempt from war exchange tax. Clerk of the Privy Council A. D. P. Heeney.

C.P.R. May Revenues At New High Level

MONTREAL. — Canadian Pacific Railway's gross revenues in May, at over $27.3 millions, was the highest total for any May on record and third highest of any monthly gross in company's history, having been exceeded only in November, 1943, and October, 1928. Operating expenses were up nearly $3 millions, to leave net operating income slightly above last year and highest May net on record. Five months gross was up nearly $16.4 millions over last year, and net up nearly $1.4 millions.

Comparative figures follow:

	1944	1943	Incr.
	$	$	$
May			
Gross ...	27,316,649	24,205,061	3,111,588
Op. exp. .	22,846,290	19,891,648	2,954,642
Net	4,470,359	4,313,413	156,946
5 mos.			
Gross ...	127,918,069	111,533,314	16,384,755
Op. exp.	109,776,111	94,751,589	15,024,522
Net	18,141,958	16,781,725	1,360,233

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING JULY 3

Range 1944 High	Low	Div R'te $	July 1 Y'ld %		Sales	Last June 26	Week end. July 3 H	L	Cl'se
3½	2¼	.	...	Abitibi	2740	2½	2¾	2½	2¾
36¼	27	.	...	Do. pref. 6%	6285	31¼	35	31¼	34¼
77	57	.	...	Do. pref. 7%	70	72	71	71	71
17	13¼	.80+.20	5.9	Agnew Surp.	25	16	17	17	17
113¼	113	7%	6.2	Do. pref.	5	113¼	113	113	113
13	8¾	.	...	Algoma Steel, c	525	12¼	12	12	12
96	96	5	5.2	Do. pref.	10	96	96	96	96
100	96¼	5	5	Alum. of Can. p	565	99¼	100	98¾	100
99	88	8+2	10.8	Aluminium	655	92¼	92	91¼	91¼
10¼	8	.60	6	Amal. Electric	20	10	10¼	10	10¼
52	47	2.75	...	Ang Can Tel p	10	49	52	52	52
24¼	18¾	.90	4	Asbestos	500	22¼	23	22	22
24	21¼	1.50	6.2	Assoc. Brew.	91	24	23¾	23	23¾
40	26¼	1.32	3	Assoc T & T pf	20	26¼	40	40	40
136	130	6	4.4	Bk. Can. Nat.	6	135	136	135	135
157	147¼	6	4	Bk. Montreal	192	148	150	147	150
230	230	10	4.2	Bk. N. Scotia	87	230	230	229	229
236	230	10	4.1	Bk. Toronto	11	234	232	230	230
16¼	13¾	1	7	Bathurst Pr.	1760	15	15¼	14¼	15¼
4	2	.	...	Do. (B)	100	3¼	4	3¾	4
31	21¼	†1.37	...	Beatty Bros. A	235	30	30	30	30
133	125	7	5.2	Belding Cort. p	10	132	133	133	133
157	151	8	5.1	Bell Telephone	360	155¾	156	153¾	155
11	9¼	.30+.10	4.1	Bertram & S	75	9¾	11	10¼	11
9	8¾	.60	7	Biltmore Hats	100	8¼	9	9	9
10	7	.	...	Blue Ribbon	6	7	7	7	7
24¼	21¾	†1	...	Brazilian Tr.	6095	24	24¾	24¼	24¼
8¾	7	.50+.10	7¼	Brew & Distil	5	8	8	8	8
23¼	21	1	4.3	Brit. Amer. Oil	3025	23	23¼	22¾	23
27¼	21	1.50	5.5	B. C. Packers	430	27	27	26¼	26¼
17¼	14¾	.	...	B. C. Pulp c.	145	16	17¼	16	17¼
24¼	19¼	1.60	7.1	B. C. Power A.	375	21¼	22	21¼	22
3¼	1¾	.	...	Do. (B)	175	2¼	2¾	2¼	2¼
2.00	1.40	.	...	Brown Co.	14670	1.90	2.00	1.80	1.90
37¾	28¼	.	...	Do. pref.	641	35	35¼	27	35
19¾	14	.60	3	Building Prod.	1775	19¼	19¾	18¾	19
10¼	8¼	.60	5.7	Burlington St'l	120	10¼	10¼	10	10¼
6¼	4¼	.10	...	Canada Bread c	25	5¼	5¾	5¾	5¾
9¾	6¼	.	...	Canada Cement	2685	9¼	9¾	8¾	9
116	103	5	4.3	Do. pref.	131	115	116	114	115
23	19¾	.80	4	C. & D. Sugar	1965	22¼	23	22	22¼
22	18	1.50	7.1	Can. Forg. (A)	175	20	21	20¾	21
14¾	10¼	.	...	Can. Iron	25	14¼	14¼	14¼	14¼
10¼	9¼	.	...	Do. pref.	250	9¾	10¼	10¼	10¼
49	43¼	2+.50	..	Can. Malting	90	47¼	49	48¼	49
9	7¼	.60	7	Can. Nor. Pr.	911	8¼	8¾	8	8¼
98	90	7	7.3	Do. pref.	329	98	98	95	95
100	90	4	4	Can. Packers	140	100	100	99¼	100
152	145	8	5.3	Can. Perman.	21	149¼	150	149	149
15	9	.50	..	Can. Starch c	5	9	9	9	9
12¾	9¾	.50	...	Can. Steamsh's.	995	12	12¼	11¾	12
36¾	31¼	2.50	7	Do. pref.	385	36	36¼	36	36
10	8¾	.40+.10	..	Can. Vinegars.	100	9¼	9¾	9¾	9¾
67¼	60	4	6.1	Can W Cable A.	40	65¼	65¼	65¼	65¼
6	5	.	...	Can. Bakeries	115	5¼	6	5	5
96	91	5	5.2	Do. pref.	160	95	95¼	94	95¼
136	128	6	3.7	Can. Bk. Com.	127	132	134¼	132	133
8¾	5	.	...	Can. Breweries	4005	8¾	8¾	8	8¼
45	40	3.40	7.1	Do. pref.	515	44¼	44¼	44	44
36	23¼	1.50+.50	6	Can. Bronze c.	240	35	36	35	35
14¾	8¼	.50	3.4	Can. Canners	2010	14	14¾	14	14¾
24	22¼	1+.20■	5	Do. 1st pfd.	255	23¼	23¾	23¼	23¼
18	12	.60+.20■	4.7	Do. 2nd pf.	4700	15	18	14¾	18
10	8	.	...	Can. Car & F'y	1355	9¾	9¾	9¼	9¼
28	24¼	2.10	8.3	Do. pref. new	410	26¾	27	26¼	27
45	35¼	1+1	4.4	Can. Celanese	5805	42¼	45	42	43
155	141¼	7+.63■	..	Do. pref.	35	155	153	153	153
20	15	1	...	Can. Dredge	100	20	20	19¼	19¼
61	44	2.50	4.1	Can. Food Prod.	30	60	60	60	60
11¾	10¼	.60+.11	6.1	Can. G. Inv.	100	11¼	11¾	11¾	11¾
6¼	5	†.15	...	Can Ind Alc A	[illegible]	5¾	5¾	5¼	5¼
156¼	145¼	†2.50	...	Can. Indust. B.	130	153	153	152	152
80	58¼	†1.75	...	Can Int I T pf	10	70	70	70	70
66	27	.	...	Can. Locomo.	556	65¼	65	64¼	65
2.87	1.75	.04	...	Can. Marconi	7240	2.25	2.65	2.50	2.50
142	132	8	...	Can. Oil, pref.	15	138	142	141	141
12¾	10¼	.50	...	Can. Pacific	50329	12¾	12¾	12¼	12¼
8	4¼	.	...	C Pr & Pa In p	410	7¾	8	7¼	8
55	47¾	2	3.8	Can. West'ho'se	45	52¼	52¼	52¼	52¼
5	1¾	.	...	Cassidy's c	475	4¾	5	5	5
12	10¼	*.25	...	Catelli Food	10	11¼	10¼	10¼	10¼
.48	.17	.	...	Chem Research	3167	.27¼	.28	.27¼	.28
.25	.07	.	...	Claude Neon	500	.15	.25	.25	.25
14¼	11¼	.50	...	Cockshutt Pl.	1640	13¼	13¼	12¼	12¾
3¼	2¼	.20	...	Com. Alcohol c	940	3¼	3¼	3	3¼
15¼	14¾	.80	...	Cons. Bakeries.	305	15¼	15¾	15¾	15¾
7¾	5¼	.	...	Cons. Paper	26696	7¼	7¾	7¼	7¼
11¼	7	.15+.25	...	Cons. Press	80	11¼	11¼	11¼	11¼
47¼	38¼	1+1.50	5¼	Cons. Smelters.	9130	44¾	47¼	45	47
134¼	128	8	6	Consumers' Gas	108	134	134	132¾	133
31	27¾	2	6.6	Consum. Glass	890	30	31	30¼	30¼
24	21	1.20+.15	..	Cosmos Imp.	30	24	23¼	23¼	23¼
58	45	5	...	Cres. Cream, p	1	58	52¼	52¼	52¼
37	34	2	5.2	Crow's N. Coal	105	36	37	36	36
100	60	.	...	Cub Aircraft	1050	.70	.80	.70	.75
5¾	5	.	...	Dairy Corp.	367	5¼	5¾	5¼	5¾
48	42	2.50	5.3	Do. pref.	10	46	46¼	46¼	46¼
42	33¼	2.22	6	Distill-Seagram	1655	38¼	39	38	38¼
163	155	8	5	Dom. Bank	13	161	162	161	162
30	23¼	1.20	4	Dom. Bridge	1025	28¾	29¾	28¾	29
14	13	•1.88	...	Dom. Coal, pf.	200	13¼	13¼	13	13¼
7¼	4¼	.	...	Dom. Dairies	710	7	7¼	7	7
24	17	•44	...	Do. pref.	355	23	23	23	23
34	24	2	...	Dom. Engineer.	110	29	34	32¼	32¼
6¼	5¼	†.20	...	Dom. Envelope	60	6	6	6	6
26	21¼	1.40	5	Dom. Foundries	910	25¼	26	25¼	25¼
130	115	5	3.8	Dom. Glass	50	126	130	130	130
162	150	7	...	Do. pref.	55	159	160	160	160
34¼	28¼	1.20+.40	5	Dom. Oilcloth.	308	32¾	34	33¼	34
9	6	.	...	Dom. St. & C.B.	5535	8¼	9	8¼	8¾
12	9	.40	3.3	Dom. Stores	528	12	12	11¼	12
12¼	7¼	.	...	Dom Tar & Ch	3335	11¾	12¼	11¼	11¼
108	104	5.50	5.1	Do. pref.	10	107	108	108	108
74¼	68	5	7	Dom. Textile	65	70	71¼	70	70
5¼	3¼	.	...	Dom. Woollens.	1030	4¾	4¾	3¾	4¾
3¾	2¼	.	...	Do. Rights	450	3¼	3¾	3¾	3¾
9¾	7¼	.	...	Donnacona P.	920	9¾	9¾	9	9¼
7	5	.	...	Drum St. Rlty.	35	5	7	7	7
8¾	6¾	.	...	Dryden Paper	328	8¾	8¾	8¼	8¼
16	10¼	.	...	East Koot Pr p	22	15	12	10¼	10¼
15¾	13	1	7.4	East Steel	75	13¼	15	13¼	15
9¼	8	†.50	6	Easy Washing	10	8¼	9¼	9¼	9¼
11¼	8	.	...	Electrolux	60	11	11¼	11¼	11¼
6	4¾	.	...	Enam. & Heat.	50	5	5¾	5¾	5¾
22¼	19¼	†.50	...	English Electric	75	22	22	19¼	22
7¼	6	.15	...	Equitable Life.	50	6¾	6¾	6¾	6¾
3¼	2¼	.	...	Fairchild Air.	630	2¼	2¾	2¾	2¼
26¼	23¼	1.50	6	Fam. Players	25	26	26¼	26¼	26¼
34¼	28¼	1.50+.25	5.1	Fanny Farm.	1260	34	34	33¼	34
5¼	2¼	.	...	Federal Grain.	3425	4¾	5	4¾	5
88	75	2	...	Do. pref.	80	82	83	82	83
4¼	3	.	...	Fleet Aircraft	960	3¾	3¾	3¼	3¾
26¾	23¼	1	4	Ford Motor A.	1633	26¼	26¾	26	26¼
26¼	23¼	1	4	Do. (B)	100	26	26¼	26¼	26¼
19	14¾	1.40	8	Foundation Co.	565	19	19	18¾	19
27	19	†.35	...	Fraser Cos.	2089	25¾	27	26	26¼
9¼	8	.80	10	Gatineau Pwr.	737	9¼	9	8¼	9
90	84	5	5.7	Do. pref.	20	88¾	88¾	87	88¾
95	90	5.50	6	Do. 5½% pref.	5	94	94	94	94
15¼	11¼	†.25	...	Gen. St. Wares	2140	15¼	15¼	15	15
110¾	108	7+.44■	..	Do. pref.	280	110¾	110¾	110¾	110¾
95	84¾	2.50+2	4.7	Goodyear Tire	90	92¼	94¼	93	93
56¼	52¼	2.50	4.6	Do. pref.	75	54	54¼	53¾	53¾
5¼	3¾	.	...	Gt. Lakes Pap.	50	4¼	4¼	4¼	4¼
25	19¼	1.50	...	Do. pref.	130	23¼	25	23¼	23¼
6¼	3¼	.	...	Do. Vot. tr. c	256	4¼	4¾	4	4¾
24	20	1.50	...	Do. Vot. tr. p	260	22¼	23	22¼	23
9¼	6¾	.	...	Gypsum, Lime.	1377	9	9	8¼	8¼
6¼	5	.	...	Ham. Bridge	1344	6¼	6¼	5¾	6
16	14¼	.90	6.2	Ham. Cot.	110	14¼	15	15	15
5¼	4¾	.20	4	Harding Carpet	850	5¾	5¼	5¼	5¼
17¼	15¼	1	6	Hinde & Dauch	540	16¼	17¼	16¼	17
19¾	13¼	.	...	H. Smith Pap.	2627	19¼	19¼	18¼	19¼
110¼	106¼	6	5.4	Do. pref.	28	110	110	110	110
21	11	1	...	Hunts (A)	190	19	21	19	21
21	11	1	...	Do. (B)	265	19	21	20	20
4¼	3¼	.	...	Hydro Electric	100	4¼	4¾	4¼	4¼
169¼	161	8	4.8	Imperial Bank.	24	161	164	161	164
14¾	12¾	.50	3.4	Imperial Oil	5060	14¼	14¾	14¼	14¾
12¼	10¼	.40+.15	4¼	Imperial Tob.	2880	11¼	12¼	11¾	12¼
7¾	6	6%	...	Do. pref.	1630	7	7	7	7
11	9¾	.50+.10	6	Imp. Varnish	185	10¾	11	11	11
24	21	*.50	...	Indus Accept A	110	24	24	23¼	24
15	12	.80	5.4	Inter. Bronze	215	14¾	15	14¾	15
26¼	21¼	1.50	5.7	Do. pref.	190	26¼	26	26	26
23	15	†.80	...	Int. Metal Ind.	795	22¼	23	22	22
104¼	99	6	5.7	Do. pref.	115	104¼	104¼	104¼	104¼
104¼	97¾	6	5.8	Do. pref. A.	110	103¼	104¼	104¼	104¼
111	108	4	3.6	Int. Mill. pref.	31	110	111	111	111
35¼	28	1.60	4.5	Int. Nickel c.	7052	34¾	35	34¼	35
3¾	2¼	.	...	Int. Paints	1135	2¼	3¾	2¾	3¾
20	15	1+.50▲	5¼	Do. pref.	5	18	20	20	20
22	14¼	.	...	Int. Pap. & P.	3170	20¼	21¼	20	21¼
93	72¼	5	5.4	Do. pref.	5	91¼	91	91	91
23¼	19¾	1	4.7	Int. Pete.	33607	21¼	22	21¾	21¾
27¾	20	.	...	Int. Power c	175	24	24¼	24	24¼
113	106	7+5▲	7	Do. pref.	5	110	110	110	110
33	20	.	...	Int. Util. (A)	60	31¼	31¾	31¼	31¾
.35	.15	.	...	Do. (B)	900	.20	.30	.25	.25
50	48	3	6	Inv. Found. pf.	50	49¼	50	50	50
9	6¼	.	...	John Inglis	2400	8	9	8¼	9
16	13	.	...	Kelvinator	40	15¼	16	16	16
18	15	.	...	L. St. John Pr.	5	18	17¼	17¼	17¼
26	22¼	1.20	4.5	Lake of Woods.	25	25¼	25¼	25¼	25¼
95	60	4	4.4	Landed Bank	26	90¼	95	90	90
16	13	.70+.30	6	Lang, J. A.	235	16	16	15¾	15¾
15¾	13¼	.80	5.1	Laura Secord	460	15¼	15¾	15	15¼
13	10¾	.	...	Legare, pref.	66	11	13	13	13
8¼	8	.	...	Lindsay, C. W.	1	8	8	8	8
68	61¼	2	...	Do. pref.	35	61	65	65	65
26¾	22¼	1+.25	5	Loblaw (A)	446	26	26¾	26	26¼
24¾	22¼	1+.25	5.2	Do. (B)	230	24	24¼	23¼	24
21¼	18	1	5.8	Maclaren Pr.	545	21¼	21¼	21	21¼
10	7¼	.70	7.7	M. L. Gardens p	50	9	9¼	9¼	9¼
7	5¼	.	...	Maple Leaf M c	280	6¼	6¼	6¼	6¼
15¼	13	.	...	Do. pref.	700	15	15¼	15	15¾
9¼	7¾	.	...	Massey-Harris	11751	9¼	9¼	8¼	9
22¼	19¼	1.25	5.4	Do. pref.	2855	22	21¾	21	21¾
9¼	6¾	.15	...	McColl Fron.	1135	9¼	9	8¼	8¼
106¼	103	6	5.7	Do. pref.	35	105¼	104¼	104	104
8¼	7¼	.60	7	Melchers, pref.	30	8¼	8¼	8¼	8¼
9¼	6	.	...	Mercury Mills	1490	9¼	9¼	8¼	9
11¼	10¾	.	...	Minn. Ont. Pap.	9985	11	11¾	11¼	11¾
52	45	2.50	...	Mitchell, J. S.	100	49¼	52	52	52
27¼	16	2	...	Mitchell, Robt.	1855	25	27¼	25	27
20	15	1.20	6.5	Mod. Contain. c	15	18¾	20	18¾	20
5¾	3	.	...	Monarch Knit	5	5¼	5¾	5¾	5¾
83¾	74¼	7	...	Do. pref.	10	83	83	83	83
22¼	18¾	.	...	Mont. L. & Pr.	2667	20¼	20¾	20¼	20¼
24	20¼	.	...	Montreal Trams	25	20¾	21	21	21
54	46¼	2.88¼	5	Moore Corp.	720	53	54	53¼	53¼
37¼	33	2	5.4	Nat. Breweries.	1230	36	37¼	36¾	37
12	9¼	.50	...	Nat. Grocers	1025	11¼	11¼	11	11¼
28¼	27¾	1.50	...	Do. pref.	100	28	28¼	28¼	28¼
21¼	18	.	...	N. Sew. Pipe A	100	21	21¼	21¼	21¼
16¼	16¼	1	6.2	Nat. Steel Car.	7840	16	16¼	15¾	16
24	15¼	1	4.1	Niag. W. Weav.	75	23	24	23¼	23¾
5¾	3¾	.	...	Noorduyn Av.	225	3¾	4¼	4	4¼
3.00	1.20	.	...	North Star Oil.	150	2.50	2.65	2.65	2.65
5.50	4.75	.35	6.4	Do. pref.	130	5.50	5.50	5.25	5.25
19	15	1	...	Nor. Trusts	3	19	19	19	19
26¾	23¾	1	3.8	Ogilvie Flour	344	26	26¼	26	26
170	161	7	4.3	Do. pref.	5	161	161	161	161
15	12	1	...	Ont Silk Scrpts	20	12	15	15	15
17	13	1	6.4	Ont. Steel	70	16¼	16	15¼	15¼
115	112	7	6.2	Do. pref.	5	112	115	115	115
4¼	3¼	.	...	Orange Crush.	5	3¼	3¼	3¼	3¼
9	6¾	.70	...	Do. pref.	95	7¼	7¾	7¼	7¼
5¼	4¼	.40	...	Ott. Car Air	75	5	5	5	5
26	20	2	7.7	Ottawa El. Rly.	30	25¾	26	26	26
9	7	.60	7	Ott. L. H. & Pr.	200	8¼	9	8¼	8¼
99	92	5	5.2	Page Hersey	315	95	95	93¾	93¾
52¼	49	3	6	Penmans, c	10	51	51¼	51¼	51¼
8	5¾	.20	...	Power Corp.	1260	7¼	7¾	7	7
100	90	6	6	Do. pref.	400	98	99	99	99
39	35	3	8.1	Do. 2nd pref.	126	37	37	36¼	36¼
9¼	6¾	†.25	...	Pressed Metals	225	9¾	10	9¾	10
27	19	1.50	...	Price Bros.	1800	24¼	27	24¾	26
98¾	93	5.50	5.5	Do. pref.	20	98¼	98¼	98¼	98¼
9	7	.40	4.4	Prov Transport	190	8¼	9	8¼	8¼
14	11¾	1	8	Quebec Power.	310	12¼	12¼	12¼	12¼
23	21	1.60	7	Regent Knit. pf	10	23	23	23	23
25¾	20	2	8	River S. Mill	60	25	25¾	25¾	25¾
32	28	2.00	6.2	Robertson, P. L	225	31¼	32	31	31¼
46¼	44¾	2.50	...	Do. pref.	10	45	46	46	46
12	9	.60	5.3	Rolland Pap. c	90	11¼	11¼	11	11
142¼	134¼	6	4.3	Royal Bank	271	136	140	135	138
30	20	1.20	4	Russell Indust c	170	29	28	28	28
103	100	5.50	...	Saguenay Pr. p	120	101	102	102	102
16¼	13¼	.90	6	Shawinigan Pr.	1115	15	15	14¾	14¾
19¼	16¼	.60	3.1	Sher. Wms.	210	18	19¼	19	19
142	127	7	5	Do. pref.	15	140	139	138	139
12	10	.40	3.5	Silverwoods	12	11¼	10	10	10
9¼	8¾	.40	4.4	Do. pref.	150	9	9	9	9
14¼	11	.60+.15	5	Simon & Son c	300	14	14¼	14¼	14¼
38	25	.	...	Simpson, A.	135	37¼	37¼	37	37
23	12	.	...	Do. (B)	530	20	20¼	20	20
115	105¾	6.50+4▲	6	Do. pref.	100	113¼	114	111	113
23	20	1.20	5.5	Slater, R.	130	22	22	22	22
11	8	.80	8.6	So. Can. Pr.	10	9¼	9¼	9¼	9¼
106¼	104¼	6	5.7	Do. pref.	50	105¼	105	105	105
.30	.17	.	...	Southmount In.	6079	22	23	22	22
3¼	2	.	...	St. Law. Corp.	2535	3¼	3¼	3	3¼
15¼	13	1	6.9	Do. (A)	775	14¾	15	14¼	14¾
140	125	7	5	St Law Flour p	5	137¼	140	140	140
56	45	3	5.7	St. Law. Pap. p	334	54	55	52	55
25	19	.50	...	Stand. Chem.	15	24¼	24¼	24¼	24¼
4¼	2¾	.	...	St. Pav. & Mat.	41860	4	4¼	4¼	4¼
13¼	10¼	.62¼	...	Do. pref.	191	13¼	14	13¼	13¼
27	23¼	.55+.60	..	Stedman Bros.	35	26	26	26	26
66¼	62	3	4.5	Steel of Canada	1099	66	67	65¼	65¼
77	69	3	4	Do. pref.	225	76	77	74	76
4¼	3¼	.	...	Sterling Coal	5	4¼	4¼	4¼	4¼
15	12¼	.80+.25	..	Stuart, D. A. pf	15	12¼	15	15	15
31	27¼	.	...	Sup. Pete. Ord.	20	27¼	31	31	31
16¼	15	.80	4.8	Tamblyn, c	175	16¼	16¼	16¼	16¼
12	10	†.75	...	Tooke Bros., c.	1	12	11	11	11
89	80	5	5.6	Tor. Mtge.	20	89	89	89	89
8¼	6¾	.	...	Union Gas	1700	8¼	8¼	8	8¼
28	24¾	1.50	5.5	United Corp. A	90	26¼	28	26	26¼
18	12	†.22	...	Do. (B)	1110	16	18	16	17¼
4	2¼	.10	...	United Distill	75	3	4	3¼	3¼
38	32¼	3	8.1	United Fuel, pf	90	37¼	37	37	37
5¾	5	.	...	Do. (B) pref.	35	5¾	5¾	5¾	5¾
17	14¼	1	6	United Grain A	12	16¼	16¼	16¼	16¼
5	3¼	.10+.05	..	United Steel	2945	4¾	5	4¾	5
97	78	5	5.2	Viau Bisc. p.	10	95	97	97	97
53¾	50	4	7.5	Wabasso Cot.	400	53¼	53¼	52¼	53
63	57¼	4	6.7	Walker-Good.	925	58¾	59¼	59¼	59¼
21¾	20¼	1	4.7	Do. pref.	475	21¼	21¼	21	21¼
3¾	1¾	.05	...	Walkerville Br.	620	3¾	3¾	3¼	3¼
95	75	2	...	West C Flour p	60	83	83	81	82
100	79¼	3+2	5	West Grocers	20	92	100	100	100
17¼	15¼	.80	4.7	Weston, George	575	16¾	17¼	17	17¼
18¼	17	1	...	Wilsils	25	17¾	18¼	18¼	18¼
4¼	3¼	.	...	Windsor Hotel.	16	4¼	3¼	3¼	3¼
7¼	5¼	.	...	Winnipeg El.	1063	6¾	6¾	6¼	6¾
69¾	60¾	5	...	Do. pref.	131	66	66	65	65¼
97	86	7	7.8	Wood, A & J p	35	90	97	97	97
29	26	.50	...	Woods Mfg., c.	800	26	29	27¼	29
22	18¼	.80+.20	5	Zellers, c	200	21¾	22	22	22
29	27	1.50	5.2	Do. pref.	225	28¼	29	29	29

■ Participating. * Paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.
° Net after corporate income tax.

Mining Stocks

Week Ending July 3

Range 1944 High	Low	Div. Rate $	July 1 Yield %	Company Sales		Last June 19	Week Ending July 1 High	Low	Close
.25	.12	.....	....	Aldermac	22,300	.23	.24	.22½	.23
6.75	5.60	.20	....	Anglo-Hur.	800	6.50	6.50	6.40	6.50
.31	.17	.....	....	Area	113,400	.26	.31	.24	.30½
.18	.10½	.....	....	Arjon	14,600	.12½	.13	.11½	.13
.58	.35	.....	....	Armistice	10,000	.42	.40	.38	.38
.03¾	.01	.....	....	Arno	14,000	.03½	.03½	.03	.03
.09	.03	.....	....	Ashley	3,000	.05½	.06	.06	.06
.30	.08½	.....	....	Astoria Que	176,175	.26	.26	.23	.26
1.04	.28	.....	....	Aumaque	117,500	.90	.96	.89	.87
4.25	3.20	*.10	....	Aunor Gold	20,080	4.00	4.25	3.85	4.25
.23	.11½	.....	....	Bagamac	11,175	.19½	.20½	.18	.17
.24	.12	.....	....	Bankfield	12,000	.18	.17	.17	.15
.20	.08	.....	....	Base Metals	64,400	.13½	.20	.13	.20
2.24	.36	.....	....	Bear Expl.	281,270	1.84	2.24	1.85	2.24
2.45	1.70	†.04	....	Beattie Gold	8,943	2.20	2.20	2.06	2.10
.10	.06	.....	....	Beaufor	4,200	.08	.10	.09	.10
1.00	.50	.....	....	Berens River	100	.75	.85	.85	.85
.67	.30	.....	....	Bidgood	60,400	.39½	.42	.38	.40
.11	.07½	.....	....	Bobjo	33,800	.10½	.10½	.10	.11
.28½	.17	.....	....	Bonetal	4,500	.25½	.25½	.25	.25
12.50	11.00	1.20	9.6	Bralorne	1,865	12.50	12.50	12.50	12.50
.93	.70	*.04½	....	Broulan	24,670	.85	.84	.80	.81
5.25	3.40	*.10	....	Buffalo Ank	700	4.90	5.20	5.00	5.00
.09½	.05½	.....	....	Buff. Can.	29,500	.08	.08½	.07½	.08½
21.00	14.00	.....	....	Bulolo Gold	10	20.50	20.50	20.50	20.50
.05	.02½	.....	....	Bunker Hill	6,500	.05	.05	.04½	.04½
.09½	.05	.....	....	Camp Bird	1,000	.06½	.06½	.06½	.06½
.85	.60	*.02	....	Can. Mal.	3,272	.82	.82	.80	.80
1.90	1.50	.....	....	Cariboo	500	1.70	1.75	1.70	1.75
.05	.02½	.....	....	Cartier Mal	12,000	.04	.04½	.04½	.04½
1.15	.90	.....	....	Castle Tre.	5,533	.95	1.00	.98	1.00
.08	.02	.....	....	Cen. Cad.	15,600	.06	.06	.06	.07
2.47	1.62	.12	6	Cen. Pat.	37,500	2.25	2.47	2.10	2.45
.21	.08½	.....	....	Cen. Por.	17,700	.16	.17	.16	.14½
.13½	.07	.....	....	Century	2,000	.13	.13	.13	.13
1.72	1.18	.....	....	Chesterville	10,882	1.35	1.36	1.25	1.26
2.00	1.15	.....	....	Chromium	1,075	1.50	2.00	1.60	1.65
1.40	.70	.....	....	Coast Cop.	200	.70	.75	.75	.75
2.08	1.57	*.06	....	Cochenour	67,196	1.83	1.88	1.83	1.99
.37½	.15½	.....	....	Coin Lake	80,388	.32	.33	.30	.34½
1.50	1.00	.....	....	Coniagas	24	1.50	1.20	1.20	1.20
1.70	1.35	*.04	....	Conmaurum	23,450	1.58	1.63	1.50	1.66
2.55	1.15	.....	....	Con. West	74,225	1.90	2.55	1.85	2.45
1.12	.60	†.03	....	Delnite	1,300	1.10	1.05	1.01	1.00
.05	.02½	.....	....	Denison	6,000	.03½	.03½	.03½	.03½
29.87	25.00	1.60	6.3	Dome Mines	1,260	28.00	28.25	27.50	27.50
.32	.09	.....	....	Duquesne	10,700	.24	.25	.21	.21½
2.56	1.66	.....	....	East Mal.	23,680	2.45	2.41	2.30	2.25
4.75	3.05	*.07½	....	Falconbridge	4,905	4.70	4.75	4.50	4.70
.07½	.04½	.....	....	Federal	7,000	.06½	.07	.06½	.06½
.67	.33	.....	....	Francoeur	24,700	.57	.56	.53	.52
10.15	1.99	.....	....	Giant Y'fe	48,340	8.15	10.15	8.25	9.95
.12	.05	.....	....	Gillies Lake	22,400	.10	.11	.10	.10½
.08	.03½	.....	....	Glenora	14,000	.04	.04½	.04½	.05½
.29	.16	.....	....	God's Lake	52,200	.28	.28	.25	.27
.38	.15	†.02	....	Goldale	38,900	.32	.32	.27	.32
.18	.07½	.....	....	Golden G'te	201,600	.12	.18	.12	.18
.05	.01½	.....	....	Goodfish	6,000	.02½	.02½	.02½	.03
.06½	.03	.....	....	Graham	4,100	.05	.05½	.05	.05½
.10	.06½	.....	....	Grandora	3,000	.07½	.08	.08	.08
.06½	.02½	.....	....	Grull W.	5,000	.05½	.06	.06	.06
.38	.16	.....	....	Gunnar G.	24,800	.34½	.36	.30	.32
.09½	.05½	.....	....	Halcrow	8,500	.06½	.07	.07	.07½
.06½	.02½	.....	....	Halliwell G.	38,000	.04½	.04½	.04½	.04½
3.85	2.75	*.10	....	Hallnor	400	3.00	3.25	3.25	3.15
1.29	.82	†.03	....	Hard Rock	34,100	1.03	1.00	.95	1.00
.09	.03	.....	....	Harker	28,000	.08½	.08½	.06½	.06½
.47	.33	.....	....	Harricana	153,850	.44	.47	.43	.43
.75	.37	.....	....	Hasaga	3,277	.50	.47	.45	.45
13.00	10.00	*.26	....	Hollinger	26,750	12.87	13.00	12.50	12.75
.38	.25	*.01	....	Howey Gold	17,450	.37½	.38	.34	.37
31.50	26.00	2.00	6.3	Hudson Bay	3,080	30.50	31.50	30.50	31.50
1.00	.52	*.02	....	Inspiration	21,950	.92	.98	.86	.90
.06½	.02	.....	....	Jacola	6,500	.03½	.05	.03½	.05
.25	.05	.....	....	Jack Waite	1,000	.13½	.13½	.13½	.13½
.41	.23	.....	....	Jason Mines	5,715	.41	.39	.36	.35
.07½	.03½	.....	....	Jellicoe	5,500	.05	.05½	.05½	.05½
.04	.01	.....	....	J. M. Cons	10,500	.03½	.04	.03	.03
.14	.03	.....	....	Joliet Que.	37,700	.12	.12½	.10	.11½
11.25	8.75	*.15	....	K. Addison.*	9,860	10.87	11.00	10.12	10.75
.18	.03½	.....	....	Kirk. Gold.	7,000	.07	.13	.11	.12
.80	.20	.....	....	Kirk. H. Bay	4,800	.67½	.70	.62	.65
1.17	.90	*.02	....	Kirkland L.	20,825	1.07	1.07	.98	1.05
.03	.03	.....	....	Knee Lake	5,000	.03	.03	.03	.03
3.50	1.50	.....	....	Labrador	63,820	3.35	3.40	2.90	3.30
2.65	.80	*.02	....	Lake Duf.	136,450	1.85	2.65	1.78	2.50
20.00	14.12	.80	4.1	Lake Shore	1,500	19.50	20.00	19.50	20.00
6.55	5.70	*.17	....	Lamaque G.	2,000	6.25	6.25	6.25	6.15
.15	.06½	.....	....	Lapa Cad.	31,800	.11	.11	.10½	.10½
.06½	.02½	.....	....	Lebel Oro	10,700	.03	.03½	.03	.03½
1.40	1.03	.08	6.1	Leitch Gold	25,650	1.25	1.39	1.27	1.38
1.30	.90	†.04	....	Little L.L.	18,465	1.25	1.25	1.15	1.22
4.20	3.40	.20	....	Macassa	14,690	4.20	4.20	4.00	4.20
2.60	2.10	†.05	....	MacLeod C.	23,195	2.45	2.60	2.40	2.59
2.20	1.60	*.04	....	Mad. R.L.	54,450	2.15	2.15	1.94	2.12
4.25	3.35	.....	....	Malartic G.	38,800	4.05	4.10	3.85	3.90
.03	.01½	.....	....	Man. & East.	5,500	.02½	.02½	.02	.02
.09½	.03	.....	....	Maralgo	10,275	.09½	.09½	.08	.09
62.00	55.50	3.33	5.5	McIntyre	1,140	59.75	62.00	59.75	62.00
1.56	1.34	*.05	....	McK. R. L.	16,065	1.45	1.48	1.41	1.45
.05½	.03½	.....	....	McLellan G.	500	.03½	.03½	.03½	.03½
.55	.24	.....	....	McMarmac	76,520	.33	.33	.24	.28
.39	.07	.....	....	McV. Grah.	65,000	.33	.39	.31	.37
.40½	.15	.....	....	McWatters	140,500	.27	.40½	.25	.39
2.15	1.75	.....	....	Min. Corp.	17,210	2.05	2.06	1.95	2.06
.99	.35	*.04	....	Moneta	182,725	.94	.96	.83	.90
1.89	.59½	*.02½	....	Negus M.	159,400	1.70	1.89	1.63	1.85
2.80	1.89	†.10	....	Nipissing	2,717	2.70	2.70	2.59	2.65
58.50	48.12	4.00	6.9	Noranda	3,222	56.50	58.50	56.00	58.50
.69	.45	.....	....	Nor. Canada	1,700	.55	.50	.50	.50
.17	.04½	.....	....	Norgold	7,000	.14	.13	.12½	.12½
.87	.62½	.....	....	Normetals	10,225	.71	.73	.70	.72
3.15	1.35	*.04	....	O'Brien	138,325	2.65	3.15	2.48	3.15
.53	.25½	.....	....	Omega	23,800	.37	.38	.35	.36
.49	.15	.....	....	Osisko	1,300	.20	.20	.20	.20
1.50	1.15	†.05	....	Pamour P.	17,475	1.40	1.50	1.32	1.45
.10	.06	.....	....	Pandora	4,500	.08	.08	.08	.08½
.07½	.03½	.....	....	Partanen	20,800	.06½	.07	.06½	.07
4.25	3.42	*.15	....	Pato Cons. G.	500	4.10	4.25	4.25	4.25
.43	.28	*.01	....	Paymaster	198,061	.36	.40	.37	.42
1.72	1.25	.06	....	Pend Oreille	7,670	1.50	1.65	1.50	1.50
1.15	.83	*.04	....	Perron Gold	27,325	1.00	1.15	1.00	1.14
3.00	1.84	*.05	....	Pickle Crow	19,545	2.85	3.00	2.75	3.00
2.90	2.08	.....	....	Pioneer G.	2,670	2.85	2.90	2.65	2.80
16.00	11.25	*.25	....	Placer Dev.	695	15.00	15.25	15.00	15.25
1.73	1.15	*.02	....	Powell R.	6,600	1.28	1.28	1.24	1.25
1.64	1.05	.....	....	Do. Vot.Tr.	2,600	1.25	1.24	1.19	1.25
1.12	.85	*.03	....	Premier G.	10,100	1.10	1.12	1.05	1.10
2.85	2.25	.20	7	Preston E.	21,675	2.74	2.85	2.69	2.80
10.00	8.25	*.23	....	Proprietary	292	10.00	9.90	9.90	9.50
.41½	.30	.....	....	Prospectors	4,500	.41	.41½	.41	.41
1.25	.75	.....	....	Queenston C.	13,967	.97	.97	.91	.91
.63	.06	.....	....	Quemont	12,300	.25	.26	.24	.20
.09	.04	.....	....	Red Crest	500	.05	.06	.06	.06
.35	.20	.....	....	Reeves McD.	500	.23	.25	.25	.25
.12½	.06½	.....	....	Roche L.L.	1,600	.10	.10	.09	.09
.52	.35	.....	....	Rouyn M.	46,680	.42	.52	.42	.48
4.45	3.40	.20	4.6	San Antonio	22,273	4.35	4.35	4.00	4.10
.07	.05	.....	....	Sand River	16,000	.06½	.07	.06½	.07
.50	.34	.....	....	Senator R.	9,200	.40	.40	.37	.38
.08	.02½	.....	....	Shawkey	4,600	.05	.06½	.05	.05
1.06	.90	*.09	....	Sheep Creek	1,700	.95	.96	.95	.95
.79	.62	*.03	....	Sherritt G.	43,199	.71	.78	.72	.76
11.50	8.75	.60	5.4	Sigma Mines	744	10.12	11.00	10.50	11.00
1.25	.40	.....	....	Siscoe	328,850	.91	1.25	.86	1.19
.77	.52	.....	....	Sladen Mal.	50,825	.66	.67	.60	.67
1.70	.65	.....	....	Spring Sturg.	22,100	1.68	1.70	1.62	1.66
.04	.02½	.....	....	St. Anthony	3,500	.04	.04	.03½	.03½
4.00	2.04	.....	....	Steep Rock	129,410	3.45	4.00	3.50	4.00
.23	.16	.....	....	Sturgeon R.	5,800	.22	.22	.20	.20
4.20	2.00	.....	....	Sud. Basin	4,450	4.00	4.20	4.20	4.20
1.84	1.60	*.05	....	Sullivan C.	69,011	1.80	1.78	1.68	1.80
2.50	1.95	.12	5	Sylvanite	5,370	2.45	2.50	2.30	2.45
3.85	3.20	.30	8	T. Hughes	7,265	3.75	3.75	3.50	3.70
.11	.08	.....	....	Temiskaming	2,500	.10	.10	.10	.10
.79	.70	.....	....	Thompson L.	65,762	.75	.77½	.70	.73
1.15	.80	*.02	....	Toburn Gold	1,620	1.00	1.10	.85	1.05
.28	.14	.....	....	Towagmac	8,700	.27	.28	.25	.27
.93	.40	.....	....	Trans. Res.	146,200	.93	.95	.81	.90
33.00	29.00	.....	....	Uchi Bonds	300	30.00	30.00	30.00	30.00
2.70	1.96	.10	3.9	Upper Can.	26,650	2.60	2.59	2.45	2.45
13.50	6.00	*.10	....	Ventures	16,824	12.37	13.50	12.25	13.50
5.30	4.50	*.40	....	Waite Am.	5,650	5.15	5.25	5.00	5.10
.80	.68	.....	....	Wasa Lake	114,100	.....	.80	.68	.80
.26½	.23	.....	....	Wendigo	4,500	.26½	.27	.27	.27
.20	.04	.....	....	Wiltsey C.	28,000	.10½	.10½	.09	.10
3.50	2.95	.25	....	Wright-Har.	8,375	3.50	3.50	3.35	3.50
.05	.03½	†.10	....	Ymir Girl	1,000	.04½	.05	.04½	.05

Oil Stocks

High	Low	Div.	Yield	Company	Sales	Last	High	Low	Close
.14	.07½	.....	....	Acme G.&O.	4,500	.09½	.11	.10½	.10½
.15	.08	.....	....	Alta. P. Cons.	5,300	.12	.13	.10	.10
1.79	1.10	.....	....	Ajax	7,600	1.45	1.59	1.45	1.55
.76	.58	*.05	....	Anglo Can.	22,200	.70	.76	.69	.69
1.40	.69	.....	....	Br. Dom.	111,700	1.19	1.28	1.16	1.25
.08½	.04½	.....	....	Brown Oil	8,100	.07	.07	.06	.07
2.24	1.70	.10	....	Calg. & Ed.	7,220	1.86	2.00	1.85	1.86
.25	.15	.....	....	Calmont	4,701	.25	.25	.20	.24
.41	.25	.....	....	Dalhousie	5,700	.35	.36	.35	.35
.18	.10	.....	....	Davies Pete	7,400	.15	.16	.15½	.17
.12½	.07	.....	....	East Crest	22,700	.09½	.09½	.08½	.07½
1.45	1.05	.....	....	Foothills	3,900	1.30	1.35	1.30	1.25
.13	.10½	.....	....	High Sarcee	2,000	.11	.11	.10	.09
3.70	2.95	.15	....	Home	8,995	3.25	3.50	3.25	3.35
.05	.03½	.....	....	Homestead	5,100	.04	.04½	.04½	.04½
.07½	.05	.....	....	McD. Segur	1,000	.05½	.05½	.05½	.05½
.59	.19½	.....	....	Mid Cont.	62,300	.40	.43	.37½	.37
.25	.18	.....	....	Model	1,000	.18½	.20	.20	.20
.11½	.04	.....	....	Nordon	1,000	.08	.08	.08	.08
.70	.40	.....	....	Okalta	8,180	.60	.60	.55	.55
.04½	.02	.....	....	Pacalta	4,500	.03	.03½	.03½	.03½
1.07	.68	.....	....	Pac. Oil R.	12,500	.76	.80	.72	.80
21.50	19.00	1.00	4.7	Royalite	700	20.75	21.00	20.00	20.50
.05	.03	.....	....	South End	1,500	.03	.03½	.03½	.03½
1.25	.90	.....	....	Texas Can.	100	.91	1.25	1.25	1.25
.19	.08	.....	....	Vermilata	31,080	.09	.09½	.09	.09

*Yield including bonus. to date. †Paid in 1943. * Paid or payable in 1944

Volume of Stock Sales

	Montreal	Toronto	Vancouver
	Total Volume		
July 3	113,300	1,352,000	......
July 1	Holiday		
June 30	101,500	1,014,000	54,145
June 29	71,400	782,000	29,755
June 28	79,700	1,014,000	32,440

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

July 4, 1944

%	Due	Bid	Ask.
1½	Sept. 1944	100	100¼
4½	Oct. 1944	101	101¾
2½	Nov. 1944	100¼	101¼
2	Mar. 1945	100¼	101¼
2	Dec. 1946	100¾	101¼
4½	Feb. 1946	104¾	105¼
2½	Mar. 1948	101	101¾
1¾	May 1946	100¼	101
*2½	Jan. 1948	101¾	103¼
3¼	June 1949	102¾	103¼
3¼	Oct. 1949	100¾	101¼
3	June 1951	103¾	104¼
3¼	Nov. 1951	104	105
4	Oct. 1952	106¼	107
3¼	Feb. 1952	104¾	105¼
3	Oct. 1952	102¼	103
*3	Jan. 1953	103¼	104¼
3	Mar. 1954	102¾	103¾
3	June 1955	101	101¾
3	Nov. 1956	101¼	101¾
4½	Nov. 1956	105¼	106¾
4½	Nov. 1957	107¼	108¼
*3	Jan. 1958	104¼	105¼
3	June 1958	99¾	100¾
4½	Nov. 1958	108¾	109¼
4½	Nov. 1959	109¾	110¼
*4	Oct. 1960	109¼	110¼
*3¼	Jan. 1961	105¼	106¼
3¼	June 1966	102	103
*3	Jan. 1967	103	104
*3	Nov. 1968	103	104
3	Perpetual	96¼	97¼
4th Victory Loan:			
1¾	Nov. 1946	100¾	100¾
3	May 1954-57	100¼	100¾
5th Victory Loan:			
1¾	May 1947	100¼	100¾
3	Jan. 1956-59	99¾	100¼
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
2½	Jan. 1946	100¾	101¾
3	Dec. 1950	101¼	102¼

%	Due	Bid	Ask.
3	Jan. 1959	99¼	100¼
4½	Sept. 1951	123	...
4½	Feb. 1956	125¾	...
4½	July 1957	127	...
3	Feb. 1953	101¾	102¼
4½	June 1955	128	...
5	Feb. 1954	117	118¼
5	July 1969	115¼	...
5	Oct. 1969	128	...
5	Feb. 1970	128	...
Can. Nat. W. Ind. S.S.			
5	Mar. 1955	129¼	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110	112
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111	113
3	Oct. 1951	98¼	100¼
3¼	Aug. 1949	99¼	101¼
3¼	June 1956	100¾	102¾
4½	Apr. 1961	120	122
5	Jan. 1960	124	126
Nova Scotia:			
3	Jan. 1952	99¼	101¼
3¼	June 1956	100	102¾
3¼	Nov. 1950	103¼	105¼
4½	Sept. 1952	115¼	117¼
4½	Nov. 1960	124	126
5	Mar. 1960	130¼	132¼
Ontario:			
2½	May 1945	100¼	101¾
3	Apr. 1948	101	102¼
3	Nov. 1950	101	102¼
3¼	Nov. 1951	102¼	104
3¼	May 1955	102¼	103¾
4	June 1962	122	124
4½	June 1950	109¾	111¼
4½	Jan. 1962	128	131
5	Oct. 1948	110	111¼
5	Dec. 1960	135	137
5½	July 1946	106	107¼

%	Due	Bid	Ask.
Ont. Hydro Commission:			
3	Aug. 1948	101	102¼
3½	Feb. 1953	101¼	103
3½	Apr. 1947	103¼	105
Prince Edward Island:			
4	Mar. 1954	101¼	103¼
Quebec:			
3	Nov. 1947	100¼	102
3¼	Mar. 1948	101¼	102¾
3¼	Mar. 1959	101¼	103
4	Nov. 1952	103¼	105
3¾	Feb. 1955	103¼	104¾
4½	Aug. 1958	108¾	111¼
4½	Jan. 1963	113¾	116¼
Alberta:			
4½	Oct. 1956	88	91
4	Dec. 1954	85	88
5	Oct. 1959	89	92
5½	Apr. 1952	90	93
6	Apr. 1947	86	89
British Columbia:			
4	Dec. 1957	116¼	119¾
4½	Jan. 1961	117¾	120¾
4½	Oct. 1953	119¾	122¼
5	Apr. 1954	123¼	125¾
5½	Feb. 1945	101	103
6	Feb. 1947	107	109
Manitoba:			
4	Dec. 1957	110¾	113¼
4½	Dec. 1956	114¾	117¼
5	Dec. 1999	121¾	124¼
5½	Oct. 1955	114¾	117¼
6	Apr. 1947	106	108¼
Saskatchewan:			
4	Sept. 1954	86¼	89¼
4	Nov. 1960	85¼	88¼
4½	Oct. 1951	103¼	106¼
4½	Mar. 1960	94¼	97¼
5	Aug. 1958	93¼	96¼
5½	Oct. 1952	96	99
6	Mar. 1952	97	100

*Payable N.Y.

Unlisted Stocks

(Furnished by A. J. Pattison Jr. & Co., Toronto)

July 4, 1944

	Bid	Ask.
Andian National	23	25
Anglo-C. Tel., A	8¼	10
Atlas Steels, c.	31	34
Do., pref.	108	111
B. C. Sugar	75	78
B. C. Tel., p.	112	..
Burns & Co., A	13¾	..
Do., B.	9¼	10¼
Can. Indust., A	152	..
Can. Mach.	7	9¼
Can. Mot. L.A.B.	8¼	9¼
Cap. W. Cloth, p.	18	21
Chase, A. W., p.	21	..
Col. Realty	3¾	..
Colonial Steam.	70	75
Detroit Int. Br.	11	..
Dover Indust.	8¼	9¼
Dunlop T., p. $25	25	27
Edm. Stk. Yards	50	..
Galt Brass, c.	15	..
Goderich Elev.	12¼	14¼
Guard. Realty, p.	21	23¼
Gurney Fdy., p.	1¾	2¼
Hart. Battery	6	..
High. Dairy, pf.	53¼	..
Ingram & Bell, p.	93	..
Loblaw Inc., c.	11¼	12¼
M'row Screw, p.	100	..
Do., com.	16	..
Moirs, pfd.	77	..
Morrison Br., un.	11	13¼
Neilson, Wm., c.	13	..
Do., p.	101	..
N. Meth. Ldy. un.	83	..
Quinte Milk	4	..
Prov. Paper, p.	103	106
Rosedale Golf	100	..

	Bid	Ask.
Stand Fuel, pfd.	83	..
Do., com.	1¼	..
Seiberling R., c.	3¼	..
Stedman, pf. $50	58	..
Sutton H.	¾	1¼
Tor. Carpet, p.	70	..
Un. Hotels, nts.	4	6
U. Stk. Y. Sask. p	90	..
Un. Steel. A, pf.	25¼	26
Viceroy Mfg., pf.	20	..
West. Grain, pfd.	32	..
Y. Downs Golf	200	..
Trust & Loan Stocks:		
British Mtge.	130	..
Brockville Tr.	48	..
Capital Trust	35	..
Comm. Fin., c.	7¼	8¼
Crown Trust	61	..
Eastern Trust	150	..
Guelph & O. $50	50	..
Indust. Mtge.	26¼	..
Lambton Loan	41	45
Lond. & W. Trust	43	..
Midland Loan	14	17
Montreal Tr.	65	..
N. S. Trust	145	..
Premier Trust	40	..
Prudential Tr.	3¼	5
Royal Trust	70	..
Sherbrooke Tr.	125	..
Sterling Trust	58	..
Trusts & Guar.	42	..
Victoria Trust	77	..
Waterloo Trust	100	105
Insurance Stocks:		
Brit. Amer.	53	..

	Bid	Ask.
Canadian Fire	78	85
Canada Life	400	425
Confed. 30% pd.	131	138
Continental L.	31	33
Crown Life	270	..
D. of C. Gen.	145	..
Dom. Life	175	..
Empire, 25% pd.	13	..
Excelsior 40% pd.	84	..
Great-West Life.	255	265
Guar. N. Amer.	215	..
Halifax Fire	15¼	17¼
Imperial Life	265	..
Manufac. Life	255	260
Monarch 20% pd.	38¼	..
Maritime Life	25	..
National Life	17	..
Sov. L. 25% pd.	22	26¼
Sun Life	315	330
Tor. General	5	5¼
Weston Assce.	50	55
Do., pref.	42	45
Investment Trust Shares:		
Deb. & Sec., pf.	90	..
Tr. Can. Inv. Tr.	2¼	3¼
Theatre Stocks:		
Allen's St. Cath. units	55	..
Do., Kingston	65	68
Do., Toronto, p.	38¼	..
Para. Oshawa, p.	82	..
Power Issues:		
Can. W. Nat. Gas	34	..
Do., pfd.	104	..
Gt. Lakes Pr., p.	115	..
Mtl. Is. Pwr., p.	43	..
N. B. Telephone	12¼	14
Nor. Ont. Pwr., p.	78	82

Unlisted Mines

Toronto, July 4, 1944

Approximate quotations, 4 p.m., July 4, subject to confirmation:

	Bid.	Ask.
Alba River (new)	.17	.19
Aljo	.05½	.07
Amal Kir	.36	.39
Ama Lar	1.12	1.17
Amicmica	.10	.12
Anna'que	.14	.16
Anoki	.16	.18
Ang Rou	.60	.63
Apex Oil	.14	.16
Arntfield (old)	.06½	.07½
(new)	.34	.37
Aubelle	.33	.36
Bar Larder (new)	.05	.06
Br Breest	.04	.05
Brig R L	.08	.10
Brock	.17	.19
Burley	.10	.14
Calder Bo	.06	.08
Carriconn	.16	.19
Cen Mani	.07	.09
Classic S	.30	.33
Clift Con	.03	.04
Cock R L	.04	.05
Columbier	.26	.30
Con Chib	.13	..
Dack Ck	..	.09
Derl R L	.07	.09
De Santis (new)	.15	.20
Dom Mal	.09	.10

	Bid.	Ask.
Dona Pat	.06½	.08
Donalda	1.10	1.15
Eastward	.27	.30
Elder M	.15	.18
Eldona	.19	.21
Electra	.08	.10
Geral L L	.06	.07
Gol Mani	.66	.69
Goodrock	.16	.18
Goldora	.23	.26
Gt L Iron	.04	.06
Harp Mal	.11	.12
Hayes Cad	.03½	.04½
Heva Cad	.09	.11
Highridge	.06	.08
Hosco	.23	.25
Hoyle n'w	.22	.24
Hugh Mal	.14	.17
Hugh P P	.15	.18
Kamlac	1.38	1.43
Kayrand	.28	.30
Laguerre	.16	.19
Lar-Add	.07	.08
Largold	.04½	.06
Larder U	.08	.10
Lavalie	.20	.23
Legardo	.05	.07
Magn Con	.34	.37
Major Oil	.50	.55
Marbenor	.26	.29
Marquette	.08	.09
Mar Bird	.06½	.07½
Mar-McNe	.06½	.08

	Bid.	Ask.
Mary Ann	.24	.27
Mat Con	.24	.27
Marlom R	.17½	.19
Metalore	.04	.06
Moffatt H (new)	.03½	.04½
Mohaw P	.10	.12
Mosher	.20	.22
Moosew'd	.06	.08
McCu R L	.13	.15
McManus	.06	.08
Mylamaque (new)	.35	.38
Nat Mal	.37	.40
Naybob	.03½	.05
New Aug	.16	.19
Nicholson	.20	.22
Nick Off	1.25	1.50
New Mal	.32	.35
New Ran	.08	.11
Norbeau	.85	.92
Norbenite	.23	.26
Norseman	.10	.12
Northland	.12	.14
Novell P	.08	.11
Obalski	.10	.12
Obaska	.70	.80
Oklend	.07	.08
Olivet	.19	.21
O'L Mal	.19	.21
Opemiska	.08	.10
Orpit	.10	.12
Pascalis	.50	.55

	Bid.	Ask.
Paulore	.02	.03
Pelangio	.06	.08
Poona Go	.15	.17
Pontiac Rou (old)	.20	.22
Porc Reef	.26	.29
Presdor	.03½	.04½
Privateer	.35	.38
Que Mani	.30	.35
Rajah RL	.07	.09
Rand Mal	.39	.41
Raylartic	.08	.10
Raym Tib	.48	.50
Rebair	.41	.44
Redwood	.11	.13
Ritoria	.17	.19
Ritz Lard	.09	.12
S.A.G.A.	1.50	1.65
Sheldon	.25	.28
Skyn Lk	.05	.06
Stadacona	.43	.48
Tobico	.03½	.05
Tombill	.15	.20
Tovarich	.06	.09
Un Mining	.12	.15
Univer Pe	.22	.25
Wesley	.03½	.04
West R L	.04½	.06
West Shor	.11	.13
Winchest	.26	.29
Yellowrex	.57	.60
Y Davids	.34	.37

Wheat Prices

Winnipeg Grain Futures

Week of July 3, 1944

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close July 3
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.34¼	1.04⅝	July	1.11⅞	1.07¼	1.10⅝
1.30⅞	1.04¼	Oct.	1.11⅛	1.07⅝	1.10⅜
1.12	1.04	Dec.	1.10⅞	1.07¾	1.10¼
1.13⅛	1.10	May	1.13⅛	1.10¾	1.12⅜

*At ceiling.

Cash Quotations

For Week

	July 3, 1944 High	Low	Prev. Week High	Low
Oats*:				
2 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
3 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
Barley*:				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.11⅛	1.07¼	1.12¼	1.07⅝

*At ceiling prices.

Oil Royalties

Producing Wells — Prices and Payments

	Apr. daily quota bbls.§	May daily quota bbls.§	Feb. pay. 1% $	Mar. pay. 1% $	Apr. pay. 1% $	Total to Apr. 30 1% $	Offering price‡ per 1% $
Ace No. 1 gross	300	300	143.09	145.63	134.27	559.29	....
Alta. Oil Inc. No. 1, gr.	50	50	22.40	....	22.00	67.20	1,000
Do., No. 1 net	50	50	16.80	....	....	*32.00	....
Do., No. 2 gr.	260	260	110.40	120.40	124.40	472.80	4,500
Do., No. 2 net	260	260	74.40	80.40	84.40	321.20	2,800
Allied No. 1 pfd.	70	70	53.99	42.97	39.59	175.04	1,200
Arrow No. 1 net	80	80	35.00	33.00	32.00	126.00	1,200
Arrow No. 2 net	...	140	....	....	50.00	....	1,500
Atlas No. 1 net pfd.	60	60	21.60	22.40	24.80	105.20	900
Atlas-Br. D. No. 2 net	350	350	112.80	99.60	95.60	435.20	....
Atlas-Br. D. No. 3 pfd.	220	220	125.20	....	....	*250.40	4,000
East Crest No. 5	100	100	48.40	48.80	39.20	183.60	1,500
Empire pfd.■	...	...	....	....	....	....	1,100
Independent No. 1 pfd.	180	180	67.48	62.06	72.36	296.46	2,300
Do., No. 1 gr.	180	180	70.91	71.15	81.22	313.51	2,900
Major Oil No. 1 pfd.	50	50	....	20.00	....	....	1,000
Do., No. 1 gr.	50	50	26.40	13.60	28.00	68.00	....
Do., No. 2 net	210	210	59.20	68.40	66.00	262.00	2,300
Do., No. 2 gr.	210	210	82.60	95.60	90.40	371.40	....
Do., No. 3 net	340	340	98.00	108.40	98.00	425.20	3,300
Do., No. 3 gr.	340	340	132.80	145.20	130.80	567.60	5,000
Do., No. 4 pfd.	45	45	....	44.40	....	....	1,200
Do., No. 4 gr.	45	45	20.00	22.40	....	†61.60	1,500
Do., No. 6 pfd.	300	300	....	....	....	....	800
Do., No. 6 gr.	300	300	110.40	116.40	104.80	491.60	3,800
Do., No 7 pfd.	300	300	162.80	156.40	158.80	654.00	3,700
Do., No. 7 gr.	300	300	138.40	136.00	136.00	561.60	5,000
Do., No. 7 dfd.	300	300	....	....	....	....	3,700
Do., No. 8 pfd.	165	165	66.80	72.80	73.60	303.20	2,400
Do., No. 8 gr.	165	165	58.40	61.20	60.40	257.20	....
Do., No. 8 dfd.	165	165	....	....	....	....	1,300
Do., No. 9 gr.	230	230	98.00	91.38	95.60	396.98	....
Do., No. 9 pfd.	230	230	80.80	115.60	118.80	436.40	3,600
Do., No 9 dfd.	230	230	....	....	....	....	1,300
Maryland, pfd.	100	100	....	....	....	....	800
Miracle No. 1 net	270	270	94.19	111.87	88.19	388.68	3,100
Do., No. 1 gr.	270	270	105.84	132.40	108.00	477.81	....
Do., No. 2 pfd.	100	100	38.55	95.13	34.71	221.78	1,500
Do., No. 2 gr.	100	100	33.51	56.40	35.60	172.66	....
Miracle No. 3 pfd.	200	200	....	....	....	....	2,800
Do., No. 3 gr.	200	200	133.64	114.71	69.34	424.33	....
National Vulcan	50	50	....	....	....	....	2,300
Northend Pete No. 1 pfd.	...	250	....	....	....	....	1,300
Do., No. 1 gr.	...	250	....	130.80	87.60	....	....
Twin City No. 2 gr.	150	150	72.96	172.66	70.73	389.60	....

‡Approximately 25% over dealers' bid price. §Approximate. *To Feb. 29.
■Ontario Acreage Royalty. †To Mar. 31.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	8	7	4	4	10	12	7	15	14	8	18	95
					(Base 1935-39=100)							
***1935 to date:**												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	89.8	142.5	86.1	94.8	78.7	99.4	81.8
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	81.5
Apr.	106.6	109.0	96.5	70.0	118.3	93.0	149.2	87.3	92.0	78.4	97.0	79.3
1944: Weekly Figures:												
May 11	106.4	111.6	96.3	70.5	119.3	92.5	150.2	85.9	91.1	78.2	97.9	79.8
May 18	106.5	110.9	96.1	70.8	119.2	93.3	151.3	86.8	90.8	78.1	96.8	79.8
May 25	106.7	114.4	97.8	70.3	119.7	92.2	152.6	87.0	91.1	77.9	96.9	79.8
June 1	108.9	117.4	96.0	70.7	120.4	92.0	154.4	88.2	93.5	78.1	100.1	81.1
June 8	108.9	115.9	95.9	70.6	120.8	93.0	149.9	88.4	94.1	78.2	98.6	80.5
June 15	111.2	116.4	97.5	71.1	121.5	92.9	149.4	91.5	95.3	78.3	100.9	81.7
June 22	115.6	119.8	98.6	76.0	122.3	94.4	152.6	96.0	97.0	77.8	104.9	86.2
June 29	116.2	122.0	97.2	75.8	125.4	98.2	151.5	97.3	95.9	78.0	103.6	86.5

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
July 4	127.33	111.55	76.13	29.39
July 3	126.88	111.14	74.73	29.48
July 1	Holiday			
June 30	126.78	110.13	74.32	29.59
June 29	126.58	109.48	73.77	29.47
June 28	125.43	106.79	72.91	28.44
Month ago	120.32	100.69	70.48	27.83
Year ago	119.44	85.00	74.06	24.90
High, 1944	127.33	111.56	76.13	29.61
Low 1944	116.63	99.54	67.37	26.39

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
July 4	54.9	85.8	75.5	164.87	86.09
July 3	54.6	86.9	75.5	157.82	85.83
July 1	Holiday				
June 30	54.6	85.6	75.2	152.98	84.74
June 29	54.3	85.4	75.1	151.27	85.09
June 28	54.5	83.9	74.1	146.24	81.31
Month ago	53.3	79.0	70.4	136.54	74.84
Year ago	61.5	79.3	73.3	106.77	64.80
High 1944	55.9	85.4	75.1	151.45	85.38
Low 1944	51.9	73.8	67.5	116.68	73.88

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	July 3 Bid	Ask
Acme Glove	..	11	8	10
Do., pref.	6.50	80	80	100
Aluminium pref.	6	112	..	..
Amer. Cyn. B.	.60	37	35	..
Andian Nat.	.50	..	21	..
Assoc. T. & T.A.	..	1	..	..
Ault & Wiborg	5.50	105	105	..
Barber Ellis	.50+12½	6	6	..
Barker's Bread	..	3	2¼	3¼
Do., pref.	*2.50	39	36	40
Beath & Sons	.80	10	8¼	9
Beatty Bros. B.	†.62½	22	23	..
Do., 2nd pref.	7	111¼	112¼	..
Beaver Lumber	6¼	10	10	..
Do., pref.	7	113	113¼	..
Belding Cort.	4	92	90	92
Blue Ribbon pref.	2.50	45	47¼	50
Blue Top Br. B.	.04	21	21	..
Brand. Hender.	..	4	5	8
Brant. Cord. pf.	1.30	26	24¼	24¼
Bright, T. G.	..	6¼	5	6¼
Do., pref.	6	92	93	..
B. C. Pulp & P. pref.	..	81	79	..
Bruck S. Mills	.40	8¼	8¼	9
Caldwell Linen c.	.25	6	7	..
Do., 1st pref.	1.50	25	25¼	25¼
Do., 2nd pref.	.80	10¾	10¾	11
Calgary Power	..	50	..	..
Do., pref.	6	106¾	105	107
Canada Bread pref.	6	112	111	111¼
Do., pref. (B)	2.50	57¼	58	61
Can. Cr. Stone	.40	5	4¾	..
Canada Cycle, p.	5	106	106	..
Can. Forg. (B)	1.50	37	35	37
Can. Malting	2+.50	47¼	48	50
Can. Starch pref.	7	113	113	..
Can. W. Cable (B)	1	21¼	20¾	22
Do., pref.	6.50	110	110	..
Can. Bronze pref.	5	106	107	..
Can. Car & F pf. old	2.10	28¼	28¼	29
Can. Celanese Rights	1	23	23	..
Can. Converters	†2.75	47¼	..	47
Can. Cottons	6	120	120	..
Do., pref.	6	125¼	..	125¼
Can. Fairb. pf.	6	110	110	..
Canadian Fire	4	70	70	80
Can. For. Inv.	2	34¼	34	34¼
Can. Gen. Elec.	8	207	204	..
Can. Gen. Secs. (A)	..	6¼	6¼	..
Do. (B)	..	6¼	6¼	..
Can. Ind. Alc. (B)	†.15	5¾	5¼	6
Can. Indust. pref.	7	167¼	169	170
Can. Ing. Rand	†1	61¼	61¼	..
Can. Int. I. Tr. c.	..	2.25	1.00	1.25
Can. Lt. & Pr.	1	15	..	..
Can. Oil c.	1+.20	18¾	18¾	20
C. Pr. & Pa. In.	..	45	..	65
C. Tube & Stl.	..	6	..	..
Do., pref.	..	105	..	..
Do. 2nd pref.	..	70	..	..
Can. Vickers c.	..	5¾	5	6
Do., pref.	..	55	51	56
Can. Wallpaper A	1	14	12¼	19
Do. (B)	1	15	10¼	16
Capital Estates	.10	4.25	4.00	4.75
Carnation pfd.	4	117	116	..
Cassidy's pref.	7	98¼	98¼	100
Catelli Food pref.	.75	14	15	..
Celtic Knit	..	4	3	4
Cent. Can. L'n.	8	140	138	..
Chart Trust	4	98	95	100
Ch. Gai Wines	.25	4	4	5
Circle Bar Knit.	.60+.05	13	12¾	13
City Gas & El.	..	.10	..	..
Coast Brew.	.12	1.80	1.73	1.85
Coll. Terminal	..	5¾	..	5¾
Do., pref.	..	5¾	..	5¾
Comm. Alco. pref.	.40	6¾	6¼	7
Conduits Nat.	.40	5¼	5¾	5¼
Cons. Div. Sec.	..	.35	.20	.50
Do., pref.	.75	11	10¾	..
Cons. Fire Co.	..	3¾	3¾	..
Cons. Sand. pf.	4	79	78	81
Corr. P. Box	..	4	4¼	..
Do., pref.	▲7+7	86	87	90
Crown Cork	2	33	33	..
Crown Dom. Oil	..	2¼	3¼	..
David & Fre. A	1+.15	18	18¼	..
Do. (B)	..	3¼	1¼	3¾
de Havilland	..	4	4	..
Do., pref.	..	71	..	86
Disher Steel	..	1.50	1.50	..
Do., pref.	1.50	13	12	15
Distill-Seagram. pf.	5	106¼	..	109

	Div. rate $	Last sale	July 3 Bid	Ask
Dom. Ang. Inv.	4.50	43	50¼	..
Do., pref.	5	85	85	..
Dom. Envelope pref.	3.50	52	52	..
Dom. Fabrics	.80	10¾	11	..
Do., pref.	3	51¾	51¾	..
Do., 2nd pref.	1.50	23	23¼	..
Dom. Scot. Inv.	..	1.00	1.25	2.00
Do., pref.	11.25	34¼	34¼	37¼
Dom. Square	..	3¾	3¼	4
Dom. Textile pref.	7	160	162	..
Dom. Woollens pf.	.60	20	..	..
East Koot. Pr.	..	40	..	..
East Theat.	.50	6¼	7	..
Economic Inv.	†1.37¼	33¼	35	..
English Elec. (B)	..	3¾	3¼	..
Federal Fire	3	51¾	51	..
Floury Bissell	..	1.05	1.25	..
Do., pref.	..	20	19	..
For. Pr. Secs.	..	30	20	..
Freiman	..	5	4	..
Do., pref.	▲6+1¼	95	95	..
Genl. Prod. A	..	2.45	5	..
Do. (B)	..	3¼	5	..
Do., pref.	5	83¼	86¾	..
Gt. West Life	15	268	263¼	..
Gt. W. Saddlery	..	7¼	6	..
Do., pref.	3	47	46	48
Greening Wire	.60	12	12¼	13
Guaranty Trust p.	5	105	105	108
Gurd, Chas.	..	7¼	7¼	..
Do., pref.	..	77	75	..
Halifax Fire	.80	15	13	..
Hayes Steel	*.50	14¼	14¼	..
Hillcrest Coll.	..	.50	.40	1.00
Holt Renfrew	..	10	10	10¾
Do., pref.	▲7+1.75	94	90	..
Humberstone S.	.75	15¼	15¾	16
Huron & E. Mt.	4	77	76	79
Do., 20% pd.	.80	13¼	13	16¼
Hydro Electric	..	4¼	4¼	4¾
Imperial Life	15	274	..	..
Imp. Varnish pref.	1.50	30	30	32
Indust. Accept. pref.	5	100	99	99¾
Inter-City Bak.	3+1	46	43	..
Inter'c Coal	2	33	..	33
Do. pref.	8	175	..	..
Int. Coal & Co.	.03	.33	.30¼	.33
Int. Nickel pref.	7	145	..	158
Int. St. Rlty. A.	..	10	..	10
Do. (B)	..	..	..	3
Inv. Found.	25	2¼	3¼	..
Jam. Pub. Ser.	.68	12¼	11	12¼
Do., pref.	7	105	106	..
Lake of Woods pref.	7	139	..	..
Langley's	..	..	..	..
Do., pref.	..	20	20	25
Levy Bros.	†.10	3	3¼	..
Mackenzie Air	..	1	..	..
Mackin Steel	..	3	..	..
Do. pref.	5	60	60	..
M. L. Gardens c.	..	12	12¼	..
Maritime Tele.	.70	15¼	17¼	..
Do., pref.	.70	18	17¼	..
Marcus Loew's	..	45	40	..
Do., pref.	7	103	100	..
Melchers	..	2¼	..	3
Mod. Contain. pref.	5.50	100	104	..
Monarch Life	24%	39	40	..
Montreal Cot.	4	74	73	..
Do., pref.	7	132	130	..
Mont. Is. Pr.	..	.25	.40	2.00
Mont. L. & P. Notes	3%	49	..	..
Montreal Loan	1.25	20¼	20	..
Mtl. Refrig. & S.	..	1.60	1.50	..
Do., pref.	1.25	28¾	28	29
Montreal Tele.	•1.82	37	36	..
Moore Corp. pf. (A)	7	200	200	..
Do., pref. (B)	7	281	..	..
Mt. Royal Hotel	..	3	3¼	..
Muirheads	..	2.12	2.12	..
Do., pref.	..	12	13¼	16
Murphy Paint	.80	15	..	19
Do., pref.	5.50	102¼	103	..
Nat. Breweries pref.	1.75	43	43	..
Nat. Grocers	.50	11¼	11¼	11¾
Do. pref.	1.50	28	28¼	29
National Tr.	8	175	175	185
Nor. Can. Mtge.	..	7¾	6¾	..
N.S. L. & Pr.	5	75	..	..
Do., pref.	6	107¼	107¼	..
Ontario Loan	5	106¾	106¼	113¼
Ont. Silknit	..	2	..	..
Do., pref.	3	45	45	50
Ott. L.H. & Pr. pref.	5	89	89	..

	Div. rate $	Last sale	July 3 Bid	Ask
Pacific Coyle	.03	33	33	..
Paints c.	..	2¼	3¾	4
Pantepec Oil	..	9	7¼	9¼
Paton Mfg.	4	57	55¼	..
Do., pref.	7	123¼	123	..
Penmans pref.	6	133	133	..
People's Cr. Sec.	†.25	4	4	4¾
Photo Eng.	.75	20	18	20
Quebec Pulp pfd.	..	22¼	..	..
Que. Telephone	†.40	5¼	..	6¼
Real Estate L'n.	2	32	33	..
Regent Knit c.	†.25	8¼	8¼	9
Reliance Grain	..	20	15	20
Do., pref.	▲6¼+1¾	95	97	..
Rolland Pap. pref.	6	100	101	..
Russell Indust. pref.	7	294¾	262	295
Saguenay Pr. p.	5.50	101	..	105
Sarnia Br. (A)	†.50+.15	5	5	6¼
Scythes & Co.	1+.50	20	14¾	15
Do., pref.	1.75	25	25¼	..
Silverwoods c.	.40	11¼	11¼	12¼
Simon & Sons pref.	7	105	108	..
St. Law. Fl.	1.40+.50	33	33¼	..
Do., pref.	7	137¼	133¾	140
Stand. Clay	..	7¼	7	9¼
Stand. Radio	.40	6¼	..	8
Stop & Shop	..	.20	.40	1.00
Sup. Pete. com.	1	27¼	32	35
Do., pref. (B)	1.50	..	27¼	..
Tamblyn pref.	2.50	52	54	..
Thayers	..	3¼	4¾	..
Do., pref.	2	27	27	30
Thrift Stores	..	5¼	6¼	8¼
Do., pref.	▲3.25	28	25	30
Tip Top Tailors	.30	9	9	9¼
Do., pref.	7	111	110¼	111
Tor. Elevators	1	29	28	30
Do., pref.	2.62¼	53¼	53¼	..
Toronto Gen. Tr.	4	100	98¼	100
Traders Bldg.	4	47	48	..
Traders Fin. (A)	..	13	15	16
Do. (B)	..	13	13	..
Do. pref	6	90	91	95
Do. (A) rights	1	16	16	..
Do. (B) rights	1	15¼	15	..
Tuckett Tob. p.	7	154¾	154	..
Twin City	..	8	8¼	10
Do., pref.	7	75	..	..
Un. Amuse. A.	†.50	19	18¼	..
United Secs.	..	2¼	4	5
Viau Bisc.	..	10¼	10¼	..
Do. pref.	5	95	94	99
Wellington Fire	3.50	59¼	58¼	..
W. Koot Pr. p.	7	150	..	155
West C. Flour	..	4¾	4¾	5
West Grain, pfd.	..	25	..	..
West Grocers pref.	7	125¼	125	140
Western Steels	•.75	14¼	14¼	14¼
Weston George pref.	5	106¼	106¼	..
York Knitting	.40	9¼	7¼	9¼
Do., 1st pref.	7	..	102	..

*Interim dividends paid in 1943.
▲On arrears. †Paid or payable in 1944 to date.

Mining Stocks

	Div. Rate $	Last Sale	July 3 Bid	Ask
Aquarius	..	.87	.85	.94
Bayonne	..	.06	.06	..
Bouscadillac G.M.	..	.08	.07¼	..
Brazil Gold	..	.03¼	..	..
Bridge River	..	.06¼	.06¼	.07¼
B.R.X. Cons.	..	.13	.11¼	.12
Cent. Manitoba	..	.08	.06	..
Dentonia	..	.01¾	.01¾	.02
Flin Flon	..	.01¼	.01¼	.03
Forty-Four	..	.56	.55	..
George Copper	..	.15	.20	..
Golconda	..	.08¼	.08	.10¼
Gold Belt	..	.26	.26	.29
Gold Eagle	..	.05¼	.05	.05¼
Grandview	.01	.11	.11	.13
Great Falls M.	..	.02¼	.02¼	..
Hedley Mascot	..	.62	.61	.65
Home Gold	..	.00¼	..	..
Indian Mines	..	.02¼	..	..
Inter Mining	..	4.80	6.10	..
Island Lake	..	.00¼	.01	..
Island Mountain	▲.02	1.05	1.00	1.05
Kerr Lake	†.05	.26	.23	1.00
Kirkland Townsite	..	.14	.13	.15

	Div. Rate $	Last Sale	July 3 Bid	Ask
Kootenay Belle	..	.30	.27¼	.30
McGillivray C.	▲.02	.16	..	.23
Mentor Exploration	..	.25	.25	..
Minto Gold	..	.04	..	..
Moffatt Hall	..	.08	..	..
Northern Empire	†.20	1.81	1.81	2.25
Pacific Nickel	..	.08	.10	.13
Premier Border	..	.04	.03¾	.04
Privateer	▲.02	.36	.36	.38
Quatsino	..	.03	.01¾	.03
Quebec Gold	..	.30	.35	.40
Red Cloud	..	.03	..	.03
Red Hawk	..	.03	.02¼	.05
Reno Gold	..	.05	.04¼	..
Salmon Gold	..	.03	.02¼	..
Silbak Prem.	▲.06	.66	.69	..
Star Lake	..	.00¼	.01	.04
Sudbury Contact	..	.06	.05¼	.07
Sunlock	..	.27	..	.25
Surf. Inlet	..	.10	.11	.12
Taylor Bridge	..	.08	.06¼	.08
Wellington	..	.01	.00¾	.01¼
Whitewater	..	.03¼	.03¼	.03¼
Winnipeg R. Tin	..	.02	.01¼	.02

Oil Stocks

	Div. Rate $	Last Sale	Bid	Ask
Anaconda	..	.03	..	..
Brown Oil debs.	2½%	30.00	..	28.00
Commoil	▲.00¼	.20	.19	.24
Common Pete	..	.30	.28	.33
Grease Creek	..	.02¼	.01	..
Madison	..	.02	..	..
Marvel	..	.02¼	..	.02¼
McLeod	..	.17¼	.19	.20
Mercury	..	.05	.05	.06
Mill City	..	.06	.06	..
National Petrol.	..	.09	.08¼	.10
Oil Selections	..	.03¼	.03¼	.04¾
Pacific Petroleum	..	.55	.53	.56
Petrol. Oil & Gas	†.02	.20	..	..
Royal Canadian	..	.03	.03	.04
South West Pete	..	.15	.16	..
Spooner	..	.06	.08	.10
Sunset	▲.01	.07	.06¼	.07
Trans Alta	..	.13	..	..
United Oils	..	.05	.05	..
Vanalta	..	.06	.06¼	..
Vulcan	..	.20	.19	..

†Paid in 1943. ▲Paid or payable in 1944 to date.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.99	$12.06	$12.53
Hogs	17.25	17.23	16.80
Copper, lb	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.7	103.7	103.1
Dow Jones (fut.)	96.12	95.62	93.13
Fishers	113.0	112.8	111.1
Monthly Indices			
Canada (D.B.S.):			
Retail (May)	119.2	119.1	118.1
W'sale (May)	102.5	102.9	99.3
U. S. (Mar.)	103.8	103.6	103.4
Gr. Brit. (Mar.)	164.9	164.6	162.2

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic. New York. No. 7 coffee, Rio. Sugar—96 degrees centrifugal c/f New York.

* Ceiling prices fixed by the office of Price Administration.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.01	4.39
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.95	4.30
Can. Investors	5.50	6.25
Corporate Inv.	6.50	7.00
Trans-Canada	11.05	11.95

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 4, 1944

Public Utility Issues:	Int. Rate %	Due	Bid July 4	Ask.	Bid June 27
▲Alg. Cen. H.B.R.	5	'59	46	49	45¼
†Assoc. Tel. & T.	5½	'55	101	104	100¼
B. C. Power	4½	'60	102¼	104¼	102¼
B. C. Tel.	4½	'61	109	111	109
†Calgary Pwr.	5	'60	114	116	114
Do.	5	'64	106	109	106¼
†Can. Nor. Pwr.	5	'53	112	114	112
Gatineau Pwr.	5	'49	102	104	102
*Do., A	3¾	'69	108	110	108
▲Do. B.	3¾	'69	102¼	105	102¼
Gt. Lakes Pwr.	4½	'56	103	105¼	103
Do.	5	'57	102¼	105	102¼
*Int. Hydro-El.	6	'44	70	73	67¼
L. St. Law. Pwr.	5	'55	101	103	101
Macl'n-Que. Pr.	4	'59	103	105¼	103
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'73	100¼	102¼	100¼
Do.	3½	'63	100¼	102¼	100¼
†Mtl. Tramways.	5	'51	104¼	107	104¼
†Do.	5	'55	97	100	97
Nat. Lt. & Pwr.	4½	'61	101	103¼	101
N.S. Lt. Pr.	4	'57	102¼	105	102¼
Ott. L.H. & P.	4	'57	103	105	103
Ottawa V. Pwr.	5	'59	103	105¼	103
†Power Corp.	4½	'59	107	109	107
Quebec Pwr.	4	'62	103	105¼	103
*Sag. P. "A"	4½	'66	116¼	118¼	116
▲Do., B	4½	'66	105¼	107¼	105¼
St. Maurice Pr.	4½	'70	104¼	106¼	105
Shaw. W. & Pr.	4	'61	103¼	106	103¼
†Do.	4½	'70	114	116	114
Do.	4	'69	104	106¼	104
Union Gas	4½	'50	101	103¼	101
*Twin C. R. Tr.	5½	'52	108¼	110¼	108
†United Secs.	3	'52	93	96	92¼
†Wpg. El. ser. A	5	'65	99¼	102¼	99¼
Do., B.	5	'65	98	101	97¼
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	89	92	84
Do. C.O.D.	5	'53	89	92	84
Acadia Sugar	4½	'55	101¼	104	101¼
Do.	6	'54	102	104¼	102
†Alta. Pa. Grain	6	'46	105	107	105
Algoma Steel	5	'48	102¼	105	102¼
Atlantic Sugar	4	'51	101¼	104	101¼
†B.C. Pulp & P.	6	'50	100	103	100
‡†Do.	7	'50	96	99	95¼
*Brown Co.	5	'59	88¼	91¼	88
Burns & Co.	5	'58	95	98	95
Canada Cement	4½	'51	102¼	104¼	102¼
Can. Electric	4½	'65	100	103	99¼
Can. Paper	4½	'52	100¼	103¼	100
Can. Steamship	5	'57	104¼	106¼	104
Can. Canners	4	'51	102	104¼	102¼
*Can. Int. Paper	6	'49	112¼	114¼	112¼
‡Can. Locomot.	6	'53	106	108¼	106
‡†Candn. Vickers	6	'47	100	103	100
C. P. R.	3½	'51	103¼	105¼	103¼
Do.	4	'49	106	108	106¼
†Consol. Paper	5½	'61	114¼	116¼	100¼
Dom. Coal	4½	'52	105	107	101
Dom. Scott Inv.	4	'52	100	103	100
Dom. Stl. & C.	6½	'55	104¼	107	104¼
†Donnacona Pap.	4½	'56	97¼	100¼	97¼
*Dryden Pap.	6	'49	106¼	108¼	108¼
Famous Players	4½	'51	102	105	102¼
†Federal Grain	6	'49	108	110	108
†Fraser Cos.	6	'50	108	110	108
Galt Brass	5	'50	98¼	101¼	98¼
*Great L. Paper	5	'55	105¼	107¼	105¼
*Gurney Fdry.	5½	'49	99	102	99
†Gypsum Lime	5½	'48	105¼	107¼	105¼
Ham. By-Pr. C.	5	'55	102	105	102¼
Do.	6	'56	102¼	105¼	102¼
Ham. Cotton	3	'44-'53	98	101	98
Inter-City Bak.	5½	'48	101	104	101
Indust. Accept.	4	'52	98¼	101¼	98
Ins. Ex. Bldg.	3	'51	62	65	61¼
*Inter. P. Nfld. (Bowater's P&P)	5	'68	104¼	107	104¼
*Inv. Bond & Sh.	5	'47	72	75	72
†Kingston Elev.	6	'50	107	110	107
Lake St. J. P.	5½	'61	101	104	100
Do.	5	'61	90¼	93¼	90
Legare	6	'61	98	101	98
Maple L. M.	5½	'58	101	103¼	101
Man Sugar	5	'60	105¼	107¼	105¼
Massey-Harris	4½	'54	102	104¼	102¼
McColl-Fron.	4½	'49	102	104¼	102¼
McCormicks	4	'52	101	103¼	101
Do	4½	'52	101¼	104	101¼
Mercury Mills	5	'59	98¼	101¼	98¼
Mersey Paper	5	'57	99¼	102¼	99¼
†Do.	6	'49	99¼	102¼	99¼

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
York Knit	4%	1945	Aug. 1	101
Do.	4½%	1952	Aug. 1	102
Paton Mfg.	‡4½%	1956	Sept. 1	103
Dom. Tar & C.	3½%	1944	Aug. 1	101
Do.	4½%	1951	Aug. 1	102
Un. Amuse. A.	†5%	1956	Aug. 1	103
Gt. Lakes Pwr.	▲5%	1957	Aug. 5	103
Simpson A.	3½%	1944	Aug. 15	101
Do.	4¼%	1951	Aug. 15	102

‡$8,500. †44,300. ▲$50,000.

Municipal Bonds

July 4, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	118.00	121.00	3.36
Hamilton	5	1950	109.625	111.625	2.85
Montreal	5	1945	99.00	102.00	*
Ottawa	4½	1945	102.00	104.00	2.00
†Quebec	5	1959	118.00	121.00	3.22
Saint John	5	1950	106.25	109.25	3.50
†Toronto	4¾	1955	124.50	127.50	1.65
†Vancouver	5	1970	120.00	123.00	3.61
Winnipeg	6	1950	112.625	115.625	3.12

†Payable Can. & N. Y. *Flat.

Bond Tenders

July 7, Quebec City — $1,450,000, dated July 1, 1944, redeemable serially in 20 years. C. R. Fontaine, treas.

Annual Meetings

1944	Company	Place
July 6	Wabassa Cot.	Three Rivers, Que.
July 11	Assoc. Breweries	Calgary, Alta.
July 14	Stop & Shop	85 Richmond St. W., Toronto

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid July 4	Ask.	Bid June 27
*M. & O. Paper	5	'60	111	113	111
Moirs Ltd.	6	'53	99¼	102¼	99¼
‡Mtrl. Drydocks	6	'48	97	100	96
Montreal Apts.	4	'54	80	83	80
N.S. Stl. Coal	3¼	'63	90¼	93¼	91
Price Bros.	5	'57	104¼	106¼	104
*Prov. Paper	5½	'47	109¼	112	109¼
Reliance Grain	4½	'52	101	103	101
†Restigouche Co.	6	'46	105¼	107¼	105¼
Rolland Paper	4½	'51	101¼	104	101¼
Ruddy, E. L.	6½	'48	100	103	100
Silv. Dairies	6	'66	100	103	100
Simpsons, Ltd.	4½	'51	102	..	102
Smith, Howard	4½	'51	102¼	104¼	102¼
Stand. Lime	6	'44	99¼	102¼	99
Sterling Coal	6	'45	100	103	100
United Amuse.	5	'56	102	104¼	102
United Corp.	4	'58	98¼	101¼	98¼
*United Gas	5½	'48	107¼	110	107¼
United Gr. Grs.	4½	'58	100¼	113¼	100¼
†Western Grain	5	'63	92	95	92

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
▲Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Montreal Stock Exchange has announced that a temporary listing has been granted (pending the receipt and approval of the official listing application) for 30,000 additional preferred shares and 15,731 additional common shares of Canadian Breweries, Ltd. Of the total, 20,000 preferred shares and 15,731 common shares were sold recently to reimburse the company in part for expenditures made in acquisition of a majority of the outstanding shares of Walkerville Brewery Ltd. and shares of other brewing companies, and the balance of 10,000 preferred shares was required for exchange for shares of Walkerville Brewery Ltd.

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum of C., p.	1.25	Aug. 1	July 5
Anglo Huronian	.10	July 21	June 21
Ault & Wiborg, p.	1.37½	Aug. 1	July 3
Atlas Steels	.15	Aug. 1	July 16
Avalon Tel.	.75	July 1	June 15
Pref.	.87½	July 1	June 15
Bathurst Power	.25	Sept. 1	July 28
Biltmore Hats	.15	July 15	June 30
Belding-Corticelli c.	...	Oct. 22	Aug. 31
Do., 7%	1.75	Oct. 2	Aug. 31
Bralorne Mines	.20+.10	July 15	June 20
Bell Telephone	2	July 15	June 23
B. C. Power, A	.40	July 15	June 30
Beath & Son	.80	July 15	June 30
Brant. Cordage, pf.	.32½	July 15	June 20
B. C. Elect. Rly.	2½%	July 15	June 30
B. C. Telephone, pf.	1.50	July 1	June 16
Do., 2nd pref.	1.50	Aug. 1	July 17
Caldwell Linen	.25	Aug. 1	July 10
Do., 1st prf.	.38	Aug. 1	July 10
Do., 2nd prf.	.20	Aug. 1	July 10
Can. Fairbanks pf.	1.50	July 15	June 30
Can. Wallpaper A, B	1	July 20	July 6
Confederation Life	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Can. Car & Fdry., pf.	.53	July 11	June 21
Can. Converters	.75	July 31	June 20
Can. Bk. C'merce	1.50	Aug. 1	June 30
Can. Gen. Invest.	.15	July 15	June 30
Can. Pac. Rly., pref.	2%	Aug. 1	June 30
Can. Industries A, B	1.25	July 31	June 30
Do., pref.	1.75	July 15	June 15
Can. Nor. Power	.15	July 25	June 20
Do., pref.	1.75	July 15	June 20
Canada Malting	.50	Sept. 15	Aug. 15
Can. Light & Pr.	.50	July 15	June 21
Cockshutt Plow	.25	Dec. 1	Nov. 2
Comm. Alcohol	.05	July 15	June 30
Do., pref.	.10	July 15	June 30
Can. Pac. Rly. pfd.	2	Aug. 1	June 30
Cons. Smelters	.50	July 15	June 16
Do., bonus	.75	July 15	June 16
Candn. Brew.	.85	Oct. 2	Aug. 15
Candn. Bronze	.37½	Aug. 1	July 10
Do., pref.	1.25	Aug. 1	July 10
Candn. Food	.62½	Oct. 2	Aug. 31
Candn. Int. Inv. Tr.	•.75	Sept. 1	Aug. 1
Candn. Int. Tr. Shs.	0.11	July 14	Coup. 28
Do.	0.13	July 1	Coup. 28
Candn. Inv. Corp.	.10	Aug. 1	July 5
Candn. Oil	.25	Aug. 15	Aug. 1
Do., pref.	2	Oct. 2	Sept. 20
Dominion Bank	2	Aug. 1	June 30
Dom. Fabrics	.20	Aug. 1	July 15
Do., 1st pref.	.75	Aug. 1	July 15
Do., 2nd pref.	.37½	Aug. 1	July 15
Distillers-Seag., pf.	†1.25	Aug. 1	July 15
Dom. Dairies, pfd.	.44	July 15	June 30
Dom. Glass	1.25	July 15	June 27
Do., pref.	1.75	July 15	June 27
Dom. Oilcloth	.30+.10	July 28	June 28
Dom. Tar. pfd.	1.37½	Aug. 1	July 4
Dom. Textile pref.	1.75	July 15	June 15
Dome Mines	•.40	July 29	June 30
Dom. Envelope, c.	.10	Dec. 1	Nov. 30
Eastern Twps. Tel.	.25	July 15	June 30
Ensign Insur.	1.50	July 3	June 30
Fed. Petrol., c.	.02	July 31	July 15
Federal Fire	1.50	Aug. 15	Aug. 11
Foundation Co.	.35	July 21	June 30
Fraser Cos.	•.35	July 25	June 30
Fermi Brew.	.60+.25	July 3	June 15
Gen. Tr.	1.25	July 15	June 30
Gordon & Belyea A	2.00	Aug. 1	July 24
Do., B.	.40	Aug. 1	July 24
Do., Pref.	1.50	July 3	June 26
Guar. Tr.	1.25	July 15	June 30
Gu. of N. Am.	1.50+2.50	July 15	June 30
Gt. Lakes Power	1.50	July 15	June 30
Do., pref.	1.75	July 15	June 30
Grandview Mines	.01	July 15	June 30
Hydro-Elect. Sec.	.25	Aug. 1	June 30
Inter. Metal pfd. A. pfd.	1.50	Aug. 1	July 10
Inter. Nickel, pfd.	†1.75	Aug. 1	July 3
Invest. Found., pfd.	.75	July 15	June 15
Do.	.75	Oct. 16	Sept. 15
Inter.-Bronze	.20	July 15	June 15
Do., pref.	.37½	July 15	June 15
Internl. Holdings	.50	Aug. 16	July 14
Intnl. Milling	†1	July 15	June 30
Imperial Bank	2	Aug. 1	June 30
McManus Petrol., pf.	.30	July 3	June 26
McColl-Front.	1.50	July 15	June 30
Maritime Tele.	.17½	July 15	June 20
Do., pref.	.17½	July 15	June 20
Montreal Tele.	*.48	July 15	June 15
Moneta Porc.	.02	July 15	June 21
N.B. Telephone	.13	July 15	June 30
Nat. Steel Car	.25	July 15	June 15
Nat. Biscuit	†.30	July 15	June 9
Ont. Steel Prod.	.25	Aug. 15	July 15
Do., pref.	1.75	Aug. 15	July 15
Ottawa Car	.20	Oct. 15	Sept. 15
Penmans	.75	Aug. 15	July 14
Do., pref.	1.50	Aug. 1	June 30
Power Corp., c.	•20	July 31	June 30
Power Corp., pfd.	1.50	July 15	June 20
Do., 2nd pref.	.75	July 15	June 20
Preston E. Dome	.05	July 15	June 15
Premier Gold	.01	July 15	June 15
Proprietary Mines	.05	July 10	June 10
Pend. Oreille	†.06	July 28	June 30
People's Cr. Secs.	.25	July 15	June 30
Quebec Power	.25	Aug. 25	July 21
Robin Jones & Whit.	3	Apr. 15	Mar. 31
Saguenay Power	1.37½	Aug. 1	July 17
Regent Knit pf.	.40	Sept. 1	Aug. 1
Do., pref.	.40	Dec. 1	Nov. 2
St. Law. Flour	.35	Aug. 1	June 30
Do., pref.	1.75	Aug. 1	June 30
St. Law. Corp. A pf.	.25	July 15	June 24
St. Law. Paper, pfd.	.75	July 15	June 24
St. J. Drydocks, p.	1.37½	July 1	June 23
Silbak Premier	.02	July 25	June 23
Scythes	.50	July 15	July 4
Do.	.87½	July 15	July 4
Sun Trust	2.50	June 30	June 28
Stand. Paving, pf.	.31¼	July 15	July 4
Steel Co.	.75	Aug. 1	July 7
Do., pref.	.75	Aug. 1	July 7
Shawinigan W.	.23	Aug. 25	July 21
Sheep Creek Gold	.03	July 15	June 30
Simpsons, pref.	1.62½	Aug. 1	June 30
Do., arrears	2	Aug. 1	June 30
Sullivan Cons.	.02	July 15	June 15
Sherwin-Wms., c.	.15	Aug. 1	July 10
Sigma Mines	•.30	July 28	June 28
South. Can. Pwr.	.20	Aug. 15	July 20
Do., pref.	1.50	July 15	June 20
Howard Smith, pfd.	1.50	July 15	June 30
Standard Radio A, B	.10	July 10	June 21
Toburn Gold	.01	Aug. 22	July 21
Tuckett Tob., pref.	1.75	July 15	June 30
Un. Bond & Sh.	.25	July 15	June 30
United Grain, A.	1	Sept. 1	July 31
United Corp. A.	.38	Aug. 15	July 15
Do., B.	.22	July 31	July 6
Geo. Weston	1.25	July 15	July 8
Willson Staty.	1.25	July 15	June 30
Wood, A & J	•1.75	Aug. 1	July 15
Wood Mfg.	.50	Sept. 30	Aug. 31
Do., pref.	.37½	Aug. 1	July 15
Wellington Fire	1.75	Aug. 15	Aug. 11
Western Grocers	.75	July 15	June 15
Do., pref.	1.75	July 15	June 15
West. Can. Fl., pfd.	2▴	July 31	July 12
Winnipeg Elect., p.	•2.50	Dec. 30	Nov. 15
Zellers'	.20	Aug. 1	July 15

•Subject to approval of Foreign Exchange Control Board.
†N. Y. funds. ▴Arrears.
*Net after corporate income tax.

DIVIDEND NOTICES

ANGLO - CANADIAN TELEPHONE COMPANY

PREFERRED DIVIDEND NOTICE

NOTICE is hereby given that a dividend of One and Three-Eighths per cent (1⅜%) has been declared on the 5½% Cumulative Preferred Stock of the Company for the quarter ending July 31, 1944, payable August 1, 1944, to Stockholders of record at the close of business on July 10, 1944.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, June 30, 1944.

ANGLO - CANADIAN TELEPHONE COMPANY

CLASS A DIVIDEND NOTICE

NOTICE is hereby given that a dividend of one and one-half per cent (1½%) has been declared on the Class A stock of the Company, payable September 1, 1944, to stockholders of record at the close of business on August 10, 1944.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, June 30, 1944.

CANADIAN BREWERIES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of eighty-five cents (85c) per share on the Cumulative Sinking Fund Convertible Preference Shares without nominal or par value in the Capital Stock of the Company has been declared payable on the 2nd day of October, 1944, to Shareholders of record at the close of business on the 15th day of August, 1944.

By order of the Board.
W. C. BUTLER,
Secretary.

Toronto, Ontario, June 28, 1944.

Unlisted Securities

A. J. Pattison, Jr. & Co.
Royal Bank Bldg., Toronto
EL. 5101

Seven Months Dividends Show Increase in 1944

Dividend payments for Canadian companies the first seven months of 1944 total $164 millions, according to a preliminary estimate of The Financial Post, representing an increase of $3.3 millions over the corresponding period of 1943. With inclusion of further July distributions, not yet announced, a fairly substantial increase in 1944 dividends over 1943 should be recorded.

Distributions in July, however, on the preliminary estimate, are slightly lower than in July, 1943—$22.9 millions as against $25.2 millions. Further distributions recorded for June, however, brought distributions for the month within $250,000 of June, 1943.

Biggest distributor in July is Consolidated Smelters which is paying out more than $4 millions with its usual distributions.

Monthly Dividends

January	21,013,084	20,222,823
February	9,585,009	9,688,637
March	31,958,148	26,372,190
April	19,757,100	20,362,954
May	8,100,361	7,998,821
June	50,684,264	50,910,505
July	22,924,477	25,176,055
	164,022,443	160,731,985

Industrials, Utilities

Company	Rate $	Date	Amount $
Acme Glove. pref.	3.25s	3	22,356
Agnew Surpass, pfd.	1.75q	3	15,333
Algoma Steel, pfd.	2.50s	1	44,517
Amal. Electric	.30s	3	25,126
Amer. Cyanamid, A, B	†.15q	1	399,903
Do., pref.	†.12½q	1	185,221
Atlas Steels, 1st pf.	1.75q	1	3,937
Beath & Son, A	.80	15	80,000
Beatty Bros., A	.50	3	19,500
Do. (B)	.25	3	25,000
Do., 2nd pref.	3.50s	3	19,652
Belding Corticelli	1q	3	7,495
Do., pref.	1.75q	3	15,142
Bell Telephone	2q	15	1,740,000
Beaver Lumber, pf.	1.75	3	26,250
Biltmore Hats	.15q	15	12,000
Brant. Cordage, pfd.	.32½q	15	10,920
Brailian Tr., pfd	1.50q	1	5,901
B. C. Elec. Pr. & G., p.	1.50q	3	75,000
B. C. Power (A)	.40q	15	400,000
B. C. Elec. Rly., pfd.	2½%s	15	174,000
B. C. Telephone, 1st pf.	1.50q	1	15,000
Building Products	.15q	3	72,507
Burlington Steel	.15q	3	21,000
Canada Bread	.10	1	20,000
Do., 1st pf.	1.50q	1	18,750
Do. (B) pf.	.62½q	1	15,625
Can. Nor. Power	.15q	25	60,000
Do., pref.	1.75q	15	96,250
Canada Packers	1q	3	200,000
Can. Steamships, pf.	1.25s	3	286,562
Candn. Breweries, pf.	.85q	1	148,750
Candn. Canners	.12½q	3	17,223
Do., 1st pref.	.25+.05	3	57,263
Do., conv. pref.	.15+.05	3	70,982
Canadian Car, pf.	.53q	11	148,220
Candn. Converters	.75	31	13,000
Candn. Cottons	1.50q	3	41,257
Do., pref.	1.50q	3	50,109
Can. Fairbanks, pf.	1.50q	15	16,893
Do., arrears	1.50	15	16,893
Can. Food Prod.	.62½q	1	17,456
Candn. Gen. Elec.	2q	1	377,690
Can. Industries, A, B	1.25	31	875,176
Do., pref.	1.75q	15	81,375
Can. Light & Pr.	.50q	15	16,624
Can. Wallpaper, A, B	1	20	129,246
Can. Westinghouse	.50	1	273,000
Can. Wire. Box (A)	.37½q	1	19,093
Carnation, pf.	†1q	1	50,000
Celanese $4.75 pf.	†•1.18¾	1	415,625
Do., 2nd pf.	†1.75	1	259,312
Cassidy's pf.	1.75q	1	28,416
Comm. Alcohols	.05	15	10,025
Do., pref.	.10q	15	5,000
Cons. Bakeries	.20q	1	63,688
Consumers' Gas	2q	3	291,104
Cons. Press	.15+.25	1	20,000
Dom. Dairies, pf.	•.44	15	11,000
Dom. Foundries, c.	.35q	3	127,754
Dominion Glass	1.25q	15	53,125
Do., pref.	1.75q	15	45,500
Dom. Oilcloth	.30q	28	210,000
Do., extra	.10	28	70,000
Dom. Textile	1.25q	3	337,500
Do., pref.	1.75q	15	33,960
Dover Indust.	.20	1	28,563
Eastern Steel, pf.	.25q	1	4,500
East. Twp. Tel.	.25	15	2,639
Easy Washing	.25	3	7,655
Do., pref.	.17½q	3	1,125
Fanny Farmer	†.37½q	1	131,137
Foundation Co.	.35q	21	29,610
Freiman, A. J. pf.	1.50+1.50▴	3	26,312
Fraser Cos.	•.35	25	18,956
Gatineau Pwr., 5% pfd.	1.25q	1	152,450
Do., 5½% pf.	1.38q	1	48,300
Goderich Elevator	.25	4	21,001
Goodyear Tire	.63	3	162,073
Do., pref.	.62q	3	71,770
Gen. Products, pf.	2.50	3	10,787
Gt. Lakes Pap., A. B. pf.	.25	3	50,000
Gt. Lakes Power	1.50	15	45,000
Do., pref.	1.75	15	13,125
Greening Wire	.15q	3	28,500
Goulds Pumps, pfd.	†1.75q	5	13,080
Harding Carpets	.10s	3	17,493
Hinde & Dauch	.25q	3	74,983
Holt Renfrew, pfd.	3.50	3	35,000
Do., arrears	1.75	3	17,500
H. Smith Paper, pfd.	1.50q	20	107,554
Hudson's Bay, pfd.	2½%	1	155,000
Hunts A, B	.50	3	16,828
Intercol. Coal	1s	3	10,000
Do., pref.	4s	3	7,932
Inter. Bronze	.20q	15	20,000
Do., pref.	.37½q	15	37,500
Inter. Metal, c.	.30	3	56,493
Inter. Milling, pfd.	†1q	15	53,500
Inter. Power, pref.	1.75q	3	140,000
Jam. Pub. Service	.17q	3	22,950
Do., pref.	1.75q	1	13,125
Levy Bros.	.10	1	5,000
Lang, J. A.	.17½q	3	17,500
Maritime Telegraph	.17½q	15	71,374
Do., pref.	.17½q	15	26,250
Mod. Containers	.30q	3	7,500
Do., pref.	1.37½q	3	4,125
Montreal Telegraph	*.48q	15	24,000
Moore Corp.	.55½q	3	239,805
Do., A, B, pf.	†1.75q	3	49,336
Murphy Paint	.20q	1	13,760
Do., pref.	1.37½q	1	4,812
National Brew.	.50q	3	360,686
Do., pref.	.44q	3	48,840
National Grocers	.50	1	147,926
Do., pref.	.37½q	3	53,949
Nat. Steel Car	.25q	15	175,500
N. B. Telephone	.13q	15	83,028
Niag. W. Weaving	.25q	3	28,750
N. S. Light & Pr., ord.	1.25q	3	43,153
Ogilvie Flour, c.	.50q	1	150,000
Ottawa El. Rly.	.50q	1	17,598
Ottawa L. H. Pr.	.15q	1	21,000
Do., pref.	1.25q	1	21,250
Page-Hersey Tubes	1.25q	1	217,840
Power Corp.	.20	31	89,273
Do., pref.	1.50q	15	75,000
Do., 2nd pref.	.75q	15	75,000
Price Bros., pf.	1.37½q	1	86,409
Prov. Paper, pf.	1.75q	3	61,250
Riverside Silk, A.	.50q	3	15,000
Robertson, P.	.50q	1	30,030
Do., pref.	.62½q	1	3,753
St. Law. Corp. A. pfd.	.25q	15	72,049
St. Law. Paper, pfd.	.75q	15	97,500
St. John Dryd., pf.	1.37½q	1	4,581
Sherwin-Wms., pf.	1.75q	3	60,550
South. Can. Pwr., pfd.	1.50q	15	106,333
Stand. Paving, pf.	.31¼	15	15,625
Standard Fuel, pfd.	1q	1	11,560
Do., arrears	2	1	23,120
Stand. Radio, A. B	.10q	10	21,500
Stedman Bros.	.25	3	22,500
Do., pref.	.75q	3	4,500
Tamblyn, G.	.20q	1	22,400
Do., pref.	.62½q	1	3,750
Tip Top Tailors	.07½q	1	9,000
Do., pref.	1.75q	1	17,216
Tooke Bros.	.25	6	7,331
Tuckett Tob., pf.	1.75q	15	35,000
Twin C. Rapid, pf.	†1.75q	1	52,500
United Fuel, pfd. A.	.75q	3	67,500
United Corp. (B)	.22	31	52,753
Viau, pref.	1.25q	1	11,102
Wabasso Cotton	1q	1	69,903
West Koot. Power, p.	1.75q	3	8,750
West. Can. Flour, pf.	▴2	31	48,260
Western Grocers	.75q	15	12,706
Do., pref.	1.75q	15	20,899
Weston, Geo., c.	.20q	1	80,884
Wilsil	.25q	1	33,925
Total			13,427,032
Mining Companies			
Anglo Huronian	.10	21	150,000
Bralorne Gold	.20q	15	249,400
Do., extra	.10	15	124,700
Buff. Ankerite	.05	5	35,083
Cons. Smelters	.50s	15	1,638,164
Do., bonus	.75	15	2,457,246
Dome Mines	.40q	29	778,667
Grandview	.01	15	29,997
Moneta Porcupine	.02	15	50,877
Pend Oreille M.	†.06	28	97,938
Preston E. Dome	.05q	15	150,000
Premier Gold	.01	15	50,000
Proprietary Mines	.05	10	45,974
Sheep Creek Gold	.03	15	56,250
Sigma Mines	.30s	28	300,000
Silbak Premier	.02	25	650,000
Sullivan Cons.	.02	15	80,000
Sylvanite Gold	.03q	1	98,985
Wr. Hargreaves	.06¼q	1	343,750
Total			6,787,031
Oil Companies			
Brit. Amer. Oil	.25q	3	693,160
Canadian Oil, pf.	2q	1	40,000
Federated Pete.	.02	31	29,538
McColl-Front., pfd.	1.50q	15	114,186
McManus Pete., p.	.30s	3	4,610
North Star Oil, p.	.08¾q	3	17,500
Supertest Pete., c. ord.	.50s	3	55,000
Do. (B) pref.	.75s	3	5,880
Total			959,874
Financial			
Bank of Nova Scotia	2.50q	3	300,000
Brit. Mtge. & Tr.	4s	3	40,000
Brockville Trust	.62½q	3	6,250
Canada Life	5q	3	50,000
Can. Perm. Mortgage	2q	3	140,000
Canada Trust	3s	3	......
Can. Fire Insur.	2s	3	40,000
Candn. For. Invest.	.50q	1	36,708
Can. Gen. Invest.	.15q	15	90,088
Can. Indemnity	4s	3	20,000
Central Can. Loan	2q	3	50,000
Chartered Trust	1q	1	10,000
Crown Life	4%	3	11,137
Dominion Fire	3	3	9,000
Debent. & Secs., pf.	2.50s	3	6,357
East. Can. Savings	1.50q	1	11,250
Eastern Trust	2q	1	20,000
Ensign Insur.	1.50s	3	7,500
Great West Life	3.75q	3	37,500
Guelph & Ont. Invest.	1.25s	3	24,130
Guelph Trust	1.25s	3	7,562
Guar. of N. Amer.	1.50+2.50	15	24,368
Halifax Insurance	.40	1	80,000
Huron & E. Mtge.	1q	1	50,000
Indust. Mortgage	1.25	3	15,875
Imperial Life	3.75q	3	37,500
Invest. Foundation, pf.	.75q	15	20,703
Lambton Loan	1s	3	13,795
Landed Banking	1q	3	10,000
Manufacturers Life	6s	3	90,000
Midland Loan	.40s	3	14,400
Monarch Life	12%	1	20,826
Mtl. C. & D. Bank	3q	3	......
Do., extra	1	3	80,000
National Trust	2q	3	60,000
Ont. Loan & Deb.	1.25q	1	50,000
Peoples Credit Sec.	.25	15	27,750
Real Estate Loan	1s	1	5,000
Sterling Trusts	1.50s	3	12,060
Sun Life Assur.	3.25q	1	65,000
Tor. Gen. Trusts	1q	1	30,000
Toronto Mortgage	1.25q	1	24,662
Traders Finance, pfd.	1.50q	3	36,855
Trusts & Guarantee	1s	3	12,675
United Bond & Share	.25s	15	6,589
Waterloo Trust	2.50s	3	25,000
Western Assur., pfd.	1.20s	3	18,000
Total			1,750,540
Grand total			22,924,477

•Initial. *Net after corporate income tax. ▴On arrears. †N. Y. funds.

DIVIDEND NOTICES

The Dominion Bank

DIVIDEND NO. 247

Notice is hereby given that a dividend of two per cent upon the paid-up capital stock of this Institution has been declared for the quarter ending 31st July, 1944. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of August, 1944, to shareholders of record of the 15th July, 1944.

By Order of the Board.
ROBERT RAE,
General Manager.

Toronto, 8th June, 1944.

The Canadian Bank of Commerce

Dividend No. 230

Notice is hereby given that a dividend of one and one-half per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 31st July, 1944, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st August next, to shareholders of record at the close of business on the 30th June, 1944. The Transfer Books will not be closed.

By Order of the Board,
S. M. WEDD,
General Manager.

Toronto, 16th June, 1944.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The quarterly Dividend of 1¼% on the PREFERRED STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of August, 1944, to Stockholders of record as of the 10th day of July, 1944.

Also a quarterly Dividend of Thirty-seven and one-half (37½c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending July 31st, 1944. Payable the 1st day of August, 1944, to Stockholders of record as of the 10th day of July, 1944.

By Order of the Board.
W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
June 30, 1944.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 119

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 31st August, 1944.

Notice of Common Stock Dividend No. 74

A dividend of one per cent (1%) has been declared on the Common Stock of this Company, for quarter ending 31st August, 1944.

The above dividends are payable on the 2nd day of October, 1944, to Shareholders of record at the close of business the 31st day of August, 1944.

By Order of the Board.
D. F. POLLOCK,
Secretary.

Guaranty Trust Company of Canada

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being at the rate of 5% per annum on the paid-in capital stock of the Company, has been declared for the quarter year ending June 30th, 1944, payable July 15th, 1944, to shareholders of record at the close of business June 30th, 1944.

By Order of the Board,
J. WILSON BERRY,
General Manager

Canadian Food Products Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of sixty-two and one-half cents (62½ cents) per share on the outstanding capital stock of the Company has been declared payable on the 2nd day of October, 1944, to shareholders of record at the close of business on August 31, 1944.

By Order of the Board,
R. G. McMULLEN,
Secretary.

Toronto, Ontario.
June 30, 1944.

Canadian Wallpaper Manufacturers Limited

NOTICE is hereby given that a dividend of One Dollar ($1.00) per share has been declared on the Class A. and Class B. shares of the Company, payable on and after July 20th, 1944, to shareholders of record at the close of business on July 6th, 1944.

By Order of the Board.
JOHN PRESCOTT,
Secretary-Treasurer.

TORONTO, June 29th, 1944.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

TAKE NOTICE that a Dividend of $2.00 per share on the 6½% Cumulative Preference Shares of the Company, on account of arrears of Dividends, has been declared, payable on July 31st, 1944, to shareholders of record at the close of business July 15th, 1944.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on July 15th, 1944, until the close of business on July 31st, 1944.

By Order of the Board,
R. C. GAGE,
Secretary.

Winnipeg, Manitoba,
4th July, 1944.

FORD MOTOR COMPANY OF CANADA, LIMITED

DIVIDEND No. 67

The Board of Directors has declared a cash dividend of twenty-five cents ($.25) per share on all of the outstanding shares of the company payable on Sept. 16, 1944, to shareholders of record at the close of business Aug. 26, 1944.

G. G. KEW,
Secretary.

Windsor, Ont.
June 30, 1944.

Woods Manufacturing Company, Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending September 30th, 1944, to shareholders of record August 31st, 1944, payable September 30th, 1944.

By Order of the Board,
R. M. STOTT,
Secretary.

Montreal, June 29th, 1944.

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning directly or through subsidiary companies, mills at
Beaupre, Que. — Iroquois Falls, Ont.
Pine Falls, Man. — Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. — Fort William, Ont.
Port Arthur, Ont.
Newsprint
Groundwood Pulp — News Sulphite Pulp
High Grade Bleached Sulphite Pulp

Market Comment

Averages Up In Canada

Canadian security markets continued strongly upward in the week ended July 4 with buying easily absorbing new offerings and pushing prices higher in most categories. On Tuesday the Toronto industrial, golds and base metals averages all made new highs at 127.33, 111.55 and 76.13 respectively. Only the oils failed to break into new ground. Montreal showed practically a repetition of the Toronto situation, new highs being chalked up in industrials, pulps and papers, and golds, the utilities holding about a point below their 1944 peak.

* * *

Barron's (N. Y.) The Trader: For two years now, or since the biggest weekly rise in 2½ years, the market as a whole has been making no progress. A rise of some six points on the part of the industrial share average in the eight trading sessions from June 12 to June 20, inclusive, appears to have exhausted for the time being the buying which began with the belated realization of the success of the invasion in France. While the market for a fortnight has made no progress, by the same token, it has at no time shown weakness, the maximum setback from the peak level having been only 1⅛ points in the case of the industrials.

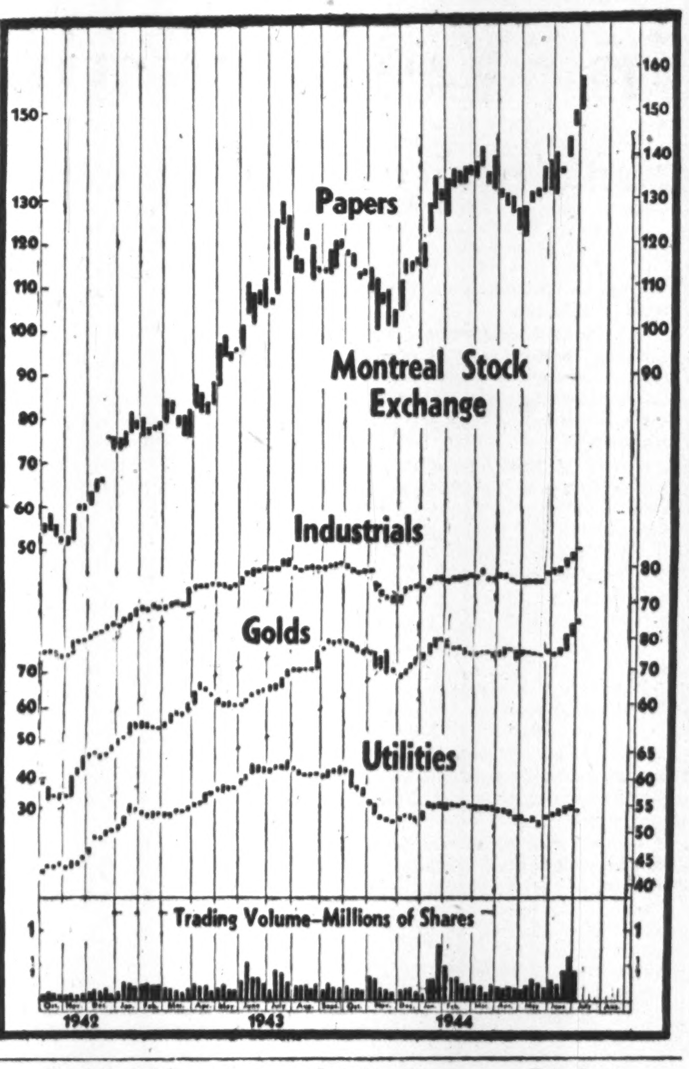
* * *

Barron's (New York) The Dow Theorist: Dow-Jones industrial average has not made any progress for two weeks, and the rail average has stopped rising for one week. However, neither has gone down appreciably. Therefore, no new indications are available under the Dow theory. Tendency of volume has been favorable on the whole. Trading has been quieter than while the market was rising.

* * *

New Highs & Lows

With Canadian market averages pushing their way higher, no less than 69 industrial and general stocks established new highs for 1944 the week ended July 3. Although mining stocks were notably higher, several establishing all-time records, number of new highs 33 for the week—was somewhat lower than the preceding week. A single oil stock again established a new high; no new lows were established in this group during the period.



GENERAL
New Highs—1944

Agnew Surp., c.
Ang. Can. Tel., p.
Assoc. Tel., pf.
Belding Cort., pf.
Bertram & Sons
B. C. Pulp & Pap. c
Brown Co.
Building Prod.
Canada Cement
Do., pfd.
C. & D. Sugar
Canada Iron, pf.
Candn. Bakeries, c.
Candn. Bronze, c.
Candn. Canners, c.
Do., 2nd pf.
Candn. Celanese, c.
Candn. Marconi
Claude Neon
Cockshutt Plow
Consolidated Paper
Consumers Glass
Dom. Dairies, c.
Dom. Engineer
Dom. Foundries
Dom. Glass
Dom. Tar & Chem.
Easy Washing
Electrolux
Famous Players
Fanny Farmer
Ford Motor (A)
Do. (B)
Genl Steel Wrs, c.
Hinde & Dauch
Hunts (A)
Do. (B)
Imperial Varn.
Inter. Milling
Inter. Nickel
Inter. Paints
Do., pfd.
Inter. Paper & P.
Inv. Found. pf.
John Inglis
Landed Bank
Legare, pf.
Loblaw (A)
Minn. Ont. Paper
Mitchell Robt.
Modern Containers
National Brew., c.
Natl. Sewer Pipe
Natl. Steel Car
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Geo. Weston, c.
Wilsils

MINING
New Highs—1944

Area
Aunor Gold
Base Metals
Bear Exploration
Beaufor
Bobjo
Central Pat.
Chromium
Conwest Exp.
Giant Yfe.
Golden Gate
Harricana
Hudson Bay
Lake Dufault
MacLeod C.
McIntyre
McVittie
McWatters
Negus Mines
Noranda
O'Brien
Pamour
Pato Cons.
Pickle Crow
Pioneer G.
Premier G.
Preston E. D.
Prospectors
Rouyn M.
Steep Rock
Sylvanite
Ventures
Ymir Yank.

New Lows—1944
McMarmac Red L.

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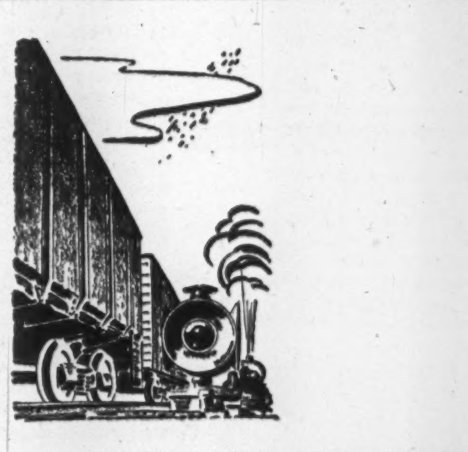

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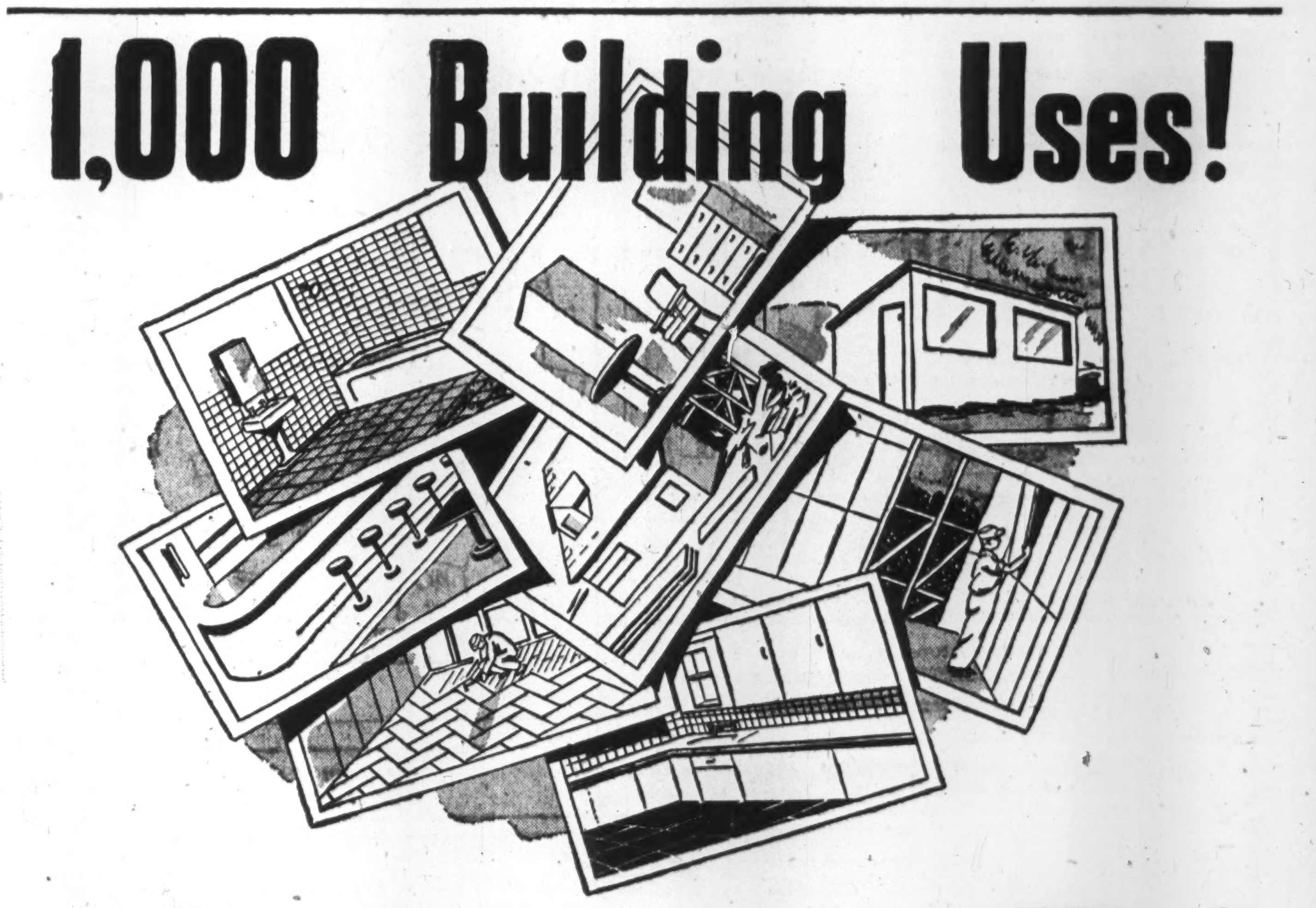

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Realty Boom in Yellowknife

Giant's Success Brings Feverish Activity For Prospects

By GORDON M. GRANT

Canada's biggest, most exciting, real estate boom these days is in mining claims in the far northwest, in Yellowknife.

With the mining market "price tag" on claims held by Giant Yellowknife alone placed at $30 millions, other Yellowknife properties which a year ago wouldn't have found a taker are changing hands rapidly; new companies are quickly being formed for their development.

The millions added to market values of B.E.A.R., Conwest, Negus, Kamlac, in recent weeks, has shown the great unparalleled enthusiasm which has arisen for issues with the name Yellowknife attached to them. Investors — and speculators — are apparently betting on Yellowknife as one of Canada's premier gold camps for after the war.

Giant the "Spark-plug"

With tonnage of ore indicated at the Giant running into many millions of dollars, this property, and this property alone, is the spark-plug behind the present wave of activity. Altogether the area has had five producers (due to the war, only one, Negus, is currently producing), but the fact that the area has had good producers—Con, Ptarmigan, Thompson-Lundmark and Ruth in addition to Negus—has been only supporting "evidence" to back the Yellowknife boom.

Since the Giant Yellowknife excitement started, claim staking has been most active. Many groups have been restaked and all available ground "close in" is pretty well taken up now. Before things got too active, Frobisher was able to expand its holding by option and staking, now holds an almost 10-mile stretch along the most favorable belt in the area.

New Perspective Now

What Giant Yellowknife has done for the entire Yellowknife, in reality, is to give it a new perspective. No longer is this a country of relatively narrow, high-grade veins such as those shown at Con and Negus. It has now been effectively demonstrated that wide good grade ore bodies can be expected. Ground gone over previously with testing for narrow high-grade quartz veins is being retested for discovery and investigation of wide shear zones where the big tonnage type of ore body may be located.

Geological theorizing now leans to the belief that drift filled depressions are the best places in the area for finding these shears, and geological mapping followed by diamond drilling is regarded as the most logical type of exploration.

Step Up Drill Footage

A big step-up in exploration is now in progress through the area. Geological mapping is being extended up and with further drills becoming available in the area recently, it is anticipated that the volume of diamond drill footage completed will soon be tripled or quadrupled.

Close in to Giant, in the south end of the field, the Conwest, Kamlac and Negus properties have been attracting a great deal of attention. Diamond drilling was started only recently on the Kamlac ground adjoining Giant — a first hole was drilled on the boundary and much favorably located formation to the south of Giant is thought to be in Kamlac territory.

Conwest is getting a drill program under way at its N'Kana group adjoining northwest of the Con and Rycon properties. Over $600,000 is being made available to the company by an offering of rights and an additional $312,488 is expected to be derived from options, making nearly a total of a million dollars available for exploration. First holes are to be put down near the Con boundary on what is regarded as a likely looking shear zone. First drilling contract calls for a minimum of 5,000 ft. but it is likely that footage completed will run much greater than this. In conjunction with Frobisher, 32 claims were recently staked south of Johnson Lake.

To Test Payne Ground

Negus has two drills available and diamond drill testing of the Payne group in the south part of the Yellowknife area, adjoining two south groups of Kamlac, is planned. A wide gold-bearing shear zone has been located. Further diamond drilling is also planned on the company's original gold-producing property of six claims as well as other work on the numerous claim groups recently taken up by the company. While the company owns two drills, shortage of manpower has prevented both of them being used simultaneously.

From the standpoint of widespread gold showings in the area the recent securing of an uncut gold value of $15.78 uncut across 13.1 ft. in the W. J. Tough shear 4,400 ft. north of the main shear by Giant Yellowknife has been of interest.

Many New Companies

Almost a multitude of new companies have got under way recently in Yellowknife; some of them start off with substantial sums in their treasuries.

Homer Yellowknife, with ground adjoining the Homer-Prosperous option of Frobisher, starts off with $125,000 "in the kitty." Mapping is to be followed by diamond drilling. Two shears are reported, the "B" vein being a wide shear with an interesting channel assay reported.

Belle-Bry Yellowknife, with ground immediately to the west of the Giant, plans diamond drilling following sale of 100,000 shares for $60,000. A shear 150 ft. long and six to eight ft. wide is reported and there are stated to be possibilities of getting something from Giant on dip of formation.

Lynx Yellowknife was formed as a consolidation of numerous claim groups acquired by the Transcontinental Resources interests. Diamond drilling is planned on at least one close in group.

Nicholson, with its Vega group east of Ptarmigan, is carrying out geological mapping preparatory to diamond drilling. Prospecting for other claims is also being carried on.

Nib Yellowknife reports a channel assay of 0.72 oz. from the 11-claim Nib-Samex group south of the Frobisher Homer-Prosperous ground. At the end of June there was $25,000 in the treasury to carry out work.

Mercury Gold, which had some success in outlying Yellowknife, has staged a comeback, is increasing its capital from 300,000 to 500,000 shares to permit new financing.

Tiffany, another new company with a nine-claim group west of the Giant, is stated to have a shearing with a width of 12 to 18 ft. which carries gold values.

Money No Problem

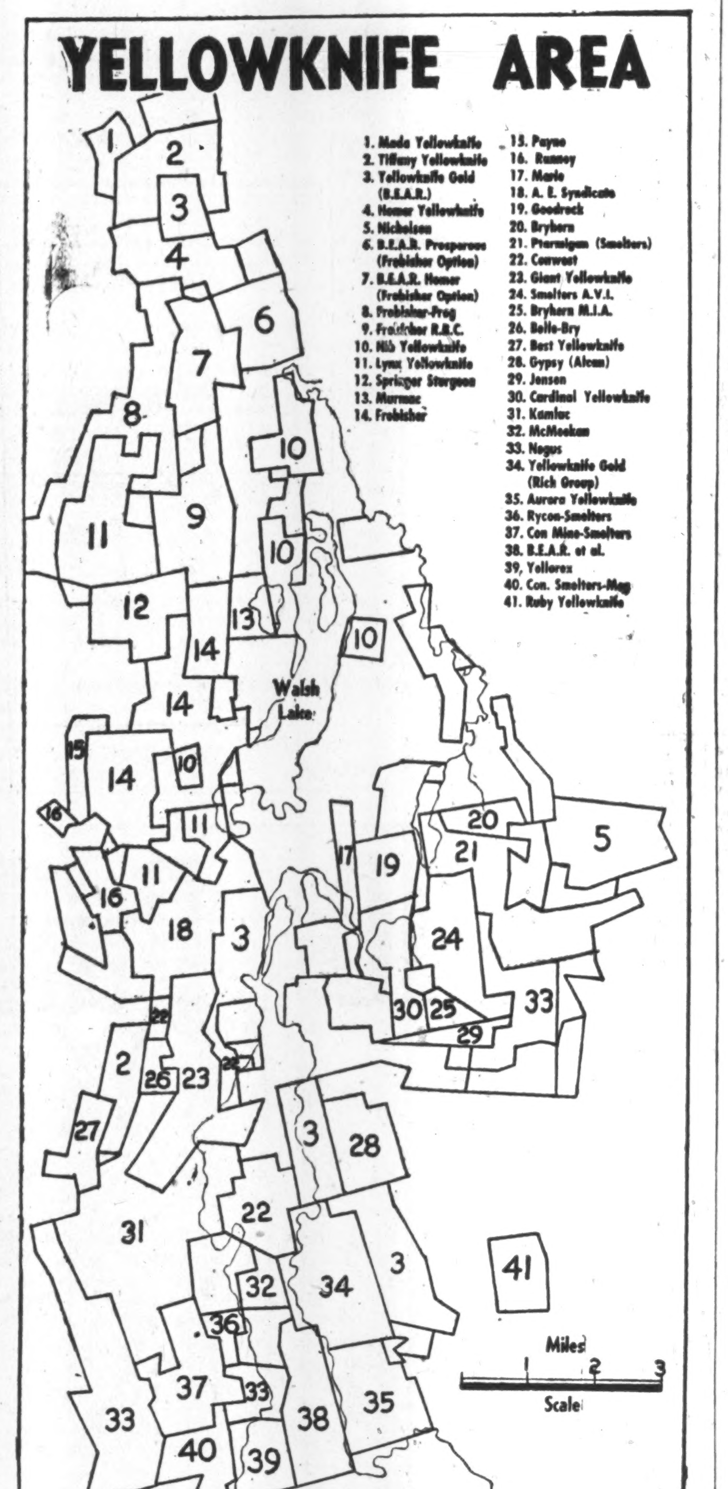
Money appears to have been one of the least of the problems in the present Yellowknife program. Getting sufficient drills will probably be one of the biggest before the present phase of the Yellowknife boom passes. Giant is expected to have its second drill working shortly, if it isn't already, lack of water having held up its use during the winter. Four further drills were being taken in recently for Conwest and others which have let drill contracts. Not long ago there was only a skeleton population in Yellowknife with four of its five mines closed but the present boom is bringing crews into the area to do what prospecting is permitted.

Yellowknife appears to be about one of the biggest pieces of postwar planning going on just now. Mines can't be placed in production but they can be discovered and partially prospected for after the war when they may become great providers of employment.

Nicholson Mines reports that surface work on its Vega claims shows two principal vein systems and that a large mass of white quartz of great width on No. 2 claim returned gold values of $5.40 and $1.40 from random samples. Trenches on the No. 1 and No. 2 vein systems are now being cleaned out. On completion of resampling, a program of diamond drilling is planned. Besides its Vega claims, Nicholson Mines holds its original property in Lake Athabaska and is prospecting other sections of the Yellowknife area.

Kootenay Belle Gold Mines has completed the financing of Retallack Mines' Whitewater property into production with 150 tons daily being treated in the mill and capacity of 300 tons expected to be reached shortly, J. L. Trumbull, vice-president, states in the annual report for the year ended Feb. 29, 1944. Shortage of muckers has prevented capacity being reached. A contract for sale of zinc was completed with a U. S. Government company in Dec., 1943, and one for sale of lead and silver with American Smelting & Refining on April 17, 1944. In March, 1943, reasonably assured ore totalled 66,000 tons and there was also 36,000 tons of probable ore. Established grade was 1.0 oz. silver, 1.0% lead and 10.1% zinc. Working capital of Kootenay Belle at Feb. 29, 1944, was $91,930 with investment in Retallack Mines carried at $268,838.

YELLOWKNIFE AREA



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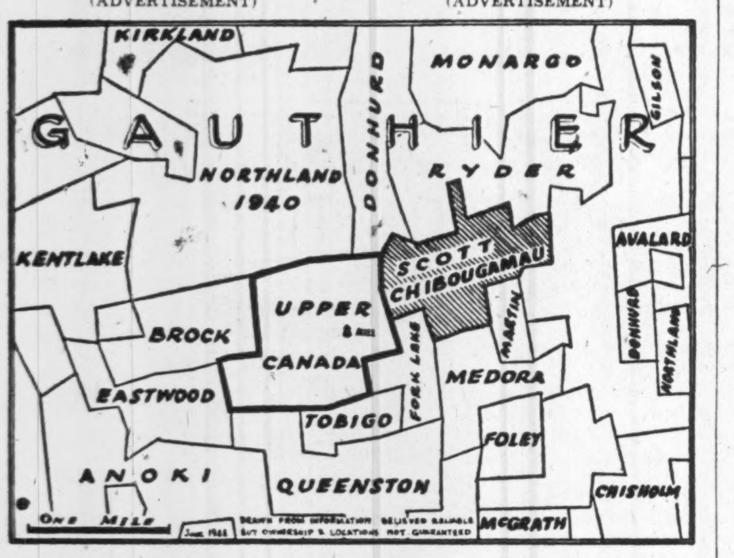
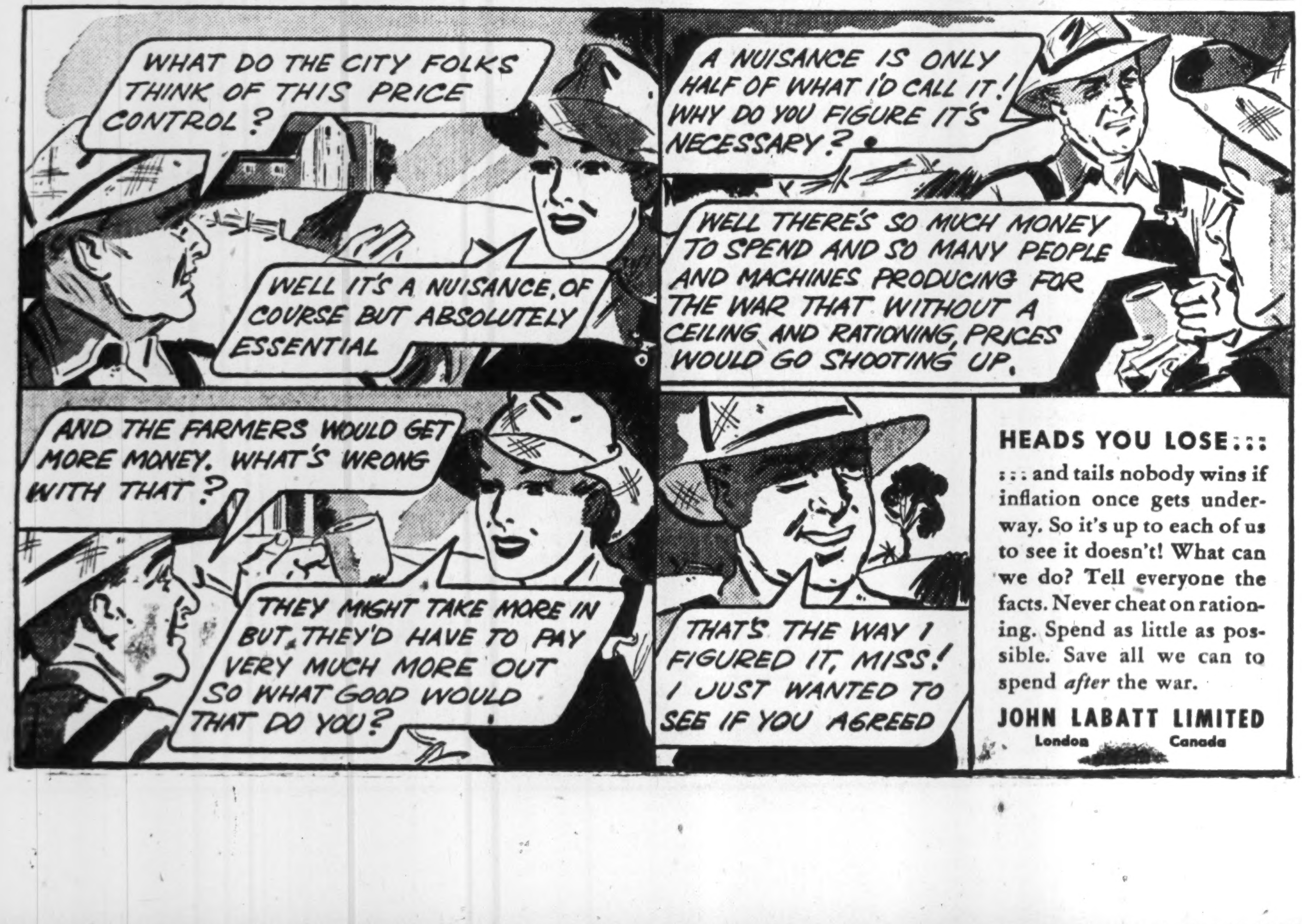


Map showing location of new property taken over by SCOTT CHIBOUGAMAU MINES, LIMITED in Gauthier Township.

ISN'T IT THE TRUTH? By Ti-Jos No. 46



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Mining Concentrates

West Shore Malartic Gold Mines, through Stanley May, managing director, reports that J. P. Norrie has spotted holes for testing the projected extension of the Siscoe "K" zone on the company's property. First holes are to be put down 150 ft. north of the contact with drilling to start immediately preliminary work is completed.

• • •

Stadacona Rouyn Mines, in liquidation, will hold its first shareholders meeting in many years in the old court house in Montreal at 10 a.m. July 14. Chairman of the meeting will be John Duhamel, clerk of the bankruptcy court, appointed by Justice Boyer. An offer of the Reorganization Committee of Stadacona to purchase assets of the company and pay off all liabilities in cash as well as to exchange stock of the old company for stock in a new on a share-for-share basis is to be submitted to the meeting.

• • •

Duquesne Mining Co. advises the Toronto Stock Exchange that 10,000 shares are being issued C. Glenn Hunter, president, as compensation for services during 1943. Upon issue of these shares, issued capital will be 4,215,449 shares, leaving 784,551 in the treasury.

• • •

New Malartic Mines reports intersection of a 40-ft. section of "alternating mineralized porphyry quartz and greywacke" in hole No. 10 west of hole No. 8 which returned some interesting values. A widening of the zone of concentration is stated to be indicated.

• • •

Laguna Gold Mines, in liquidation, advises creditors and others with claims against the company to forward by Aug. 1 a statement of their claims and the amount of the securities (if any) held by them, to the liquidator, G. C. Ames, Room 602, 350 Bay St., Toronto.

• • •

Harpers Malartic Gold Mines plans a program of work on a property held in the Yellowknife area. There is stated to be some $80,000 in the treasury to finance this.

• • •

Jensen Yellowknife Gold Mines is stated to have commenced diamond drilling over last weekend. A break has been traced 1,500 ft. across the property with gold values indicated by grab samples.

• • •

Regina Yellowknife Gold Mines which owns a group of claims adjoining the "Jess" group of Consolidated Smelters, Yellowknife area, reports that it has acquired a further six claims known as the Dora group lying between Giant Yellowknife and Ptarmigan. A recent offering of 300,000 shares is stated to have been oversubscribed.

• • •

Louvere Gold Mines has acquired a group of six claims, Yellowknife area, located about 1¼ miles west of Giant Yellowknife property, it is announced. A second property is also held, Bourlamaque area, Que., adjoining Obaska Lake.

• • •

Buffalo Canadian Gold Mines is keeping the property of a wholly-owned subsidiary, Montmagny Gold Mines, in good standing, although 3,451 ft. of diamond drilling failed to show values of commercial quartz in the heavily mineralized quartz veins encountered. A profit of $2,999 was realized in 1943 reducing deficit carried forward to $350,360.

• • •

Kayrand Mining & Development has installed necessary equipment at its Dalquier twp. property for a broader program of work. It is planned to proceed with resampling No. 1 vein, President R. P. Mills informed shareholders at the company's annual meeting. Trenching is under way on the No. 9 vein and further work is planned on the No. 7 vein also. A program of diamond drilling is scheduled when present surface exploration is completed, shareholders were informed.

• • •

Scott Chibougamau Mines announce eight patented claims, 373 acres, adjoining Upper Canada Mines on the east, have been acquired from Gauthier Mines for a stock consideration.

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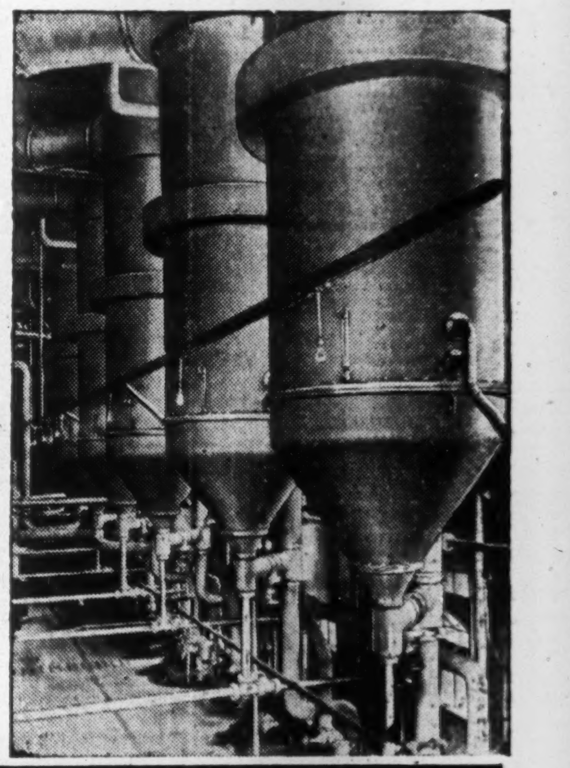

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Let us make up our minds—each one of us—every inhabitant of every one of the United Nations—that we are going to carry over into the future this precious spirit of harmony, and that we shall use our international teamwork in the service of peace just as eagerly and energetically as we are now using it in the service of war. Only by making this vow, and by keeping it, can we hope to attain that better world for which we all so passionately long.

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Manneville Area to Get Test

Nortyne to Drill in Heavily Staked Area

Located on the projected easterly extension of the Porcupine-Beattie north break, the Manneville area, northeast of Rouyn, in northern Quebec, has been attracting particular attention in recent months since the issue of the J. E. Thompson geological report. Prospectors have staked claims across many townships in what they regard as favorably located ground.

In the immediate Manneville locale, an east-west width of four to five miles is reported staked solid extending across several townships. Several deals on acreage have either been closed or are in the making. Among those staking ground in the area have been Ventures, Leitch Gold Mines, Consolidated Smelters, Norman Vincent, Arthur Cockshutt, George MacMillan.

Nortyne To Drill

Apparently slated for the first large-scale drill test is a block of 2,000 acres taken over by Nortyne Gold Mines from Terimac Mining Development, Nor-West Prospecting Syndicate, Norman Vincent and Arthur Cockshutt.

Feature of the Nortyne property, and what has attracted the Vincent-Stee interests to undertake a test of the ground (a 50,000-ft. diamond drill program is scheduled) is a great ridge of dolomite, similar to that at Kerr-Addison, which outcrops with a width of 400 ft. and for a known distance of 2,100 ft. Sampling by a Dominion Government geologist is stated to have returned assays ranging from 70 cents to $8.05 a ton.

In his report on the Nortyne property, C. O. Stee, consulting engineer, draws attention to the fact that there has been no diamond drilling of the dolomite ridge to test it at depth or to test shear zones to the north and south which are heavily covered by overburden. A private offering of Nortyne shares is stated to have been oversubscribed.

Similarity of the Manneville dolomitic ridge to that of the Kerr-Addison, is described in a Dominion Geological Survey report, in part, as follows:

> "The dolomite is entirely similar to the Larder Lake dolomite. Like it, the ridge contains large 'horses' of partly carbonated country rock (in this instance trachyte), that grade on the outside to pure 'dolomite.' Like it, there is strongly sheared country rock everywhere along the sides of the ridge, suggesting that the dolomitic alteration was localized along a belt of strong faulting. Like it, the 'dolomite' is mainly an iron-magnesium carbonate colored green in places by small flakes of chrome mica, or fuchsite, and cut by numerous irregular veinlets of free quartz. Like it too, the quartz-dolomite mixture carries small quantities of pyrite and small values in free gold."

The Kinojevis River, regarded as a geological "marker," passes through the Nortyne property which covers an east-west length of over two miles along the projected strike. Immediately to the west of Nortyne are further Vincent-Cockshutt stakings and the claim holdings of Viola MacMillan, president of the Prospectors and Developers Association, Ventures, Leitch, Charlebois, Consolidated Smelters, etc. On the strike to the east, is the Basseman-Watts-Giachino ground, the Mayrand-Gelinas claim, further Vincent-Cockshutt ground and the Ferris claims. About two miles west of Nortyne, a deal is reported pending on the Jewell-Baker-Charlebois ground and work is planned on the MacMillan ground southwest of Nortyne, it is understood.

Oil Production

Princess-Steveville Well May Prove Commercial

From Our Own Correspondent

CALGARY. — Princess Steveville Syndicate No. 1, testing the first promising oil show in the Bow Island sand on the Alberta Plains, this week indicated possible commercial production.

The well halted drilling at 2,567 ft. after encountering the Bow Island sand at 2,520 ft. Seven-inch casing was run and set at 2,518 ft. The plug was drilled out, tubing run, and a six-hour swabbing test made on June 29. The fluid influx from the formation at start of the test was estimated at two barrels hourly, and, as drilling mud was cleared from the formation, influx rate increased to about five barrels hourly. Test of the oil showed it to be free of water and of about 25 API gravity. At the start of swabbing test, gas flow was measured at 100,000 cu. ft. per day. At the end of the six-hour test, gas volume increased to about a million cu. ft. daily.

Following the swabbing test, the well was closed in for seven hours, casing head pressure building up to 975 lb. The well was then opened and blew about 25 bbl. of oil in 30 minutes, before dying off.

An electrolog was being run last week end, after which the well was to continue production tests. The new discovery well is located on the Denhart dome about 100 miles east of Calgary.

Big Ones Join Up

Two of western Canada's leading independent oil development and producing companies and the nation's No. 1 major operator have joined forces for the development of a 50,000-acre block dominating the "Folding Mountain" structure, in the central Alberta foothills. The participating companies are the Anglo Canadian Oil Co., Home Oil Co., leading independents, and Imperial Oil, Canadian subsidiary of Standard of New Jersey.

An agreement reached between the three companies provides for joint development of a block covering about 50,000 acres, adjoining the east boundary of Jasper National Park. The Edmonton-Jasper CNR line and the highway cut through the block. The block extends from the north end of Twp. 48 Rges. 25 & 26w5 to the southerly part of Twp. 50 Rges. 26 & 27w5th. Shell Oil of Canada's Solomon Creek acreage ties on to the north of Anglo-Home-Imperial's block. Imperial's large Coalspur acreage block has its west boundary about 15 miles east of the Anglo-Home-Imperial holdings.

The Anglo-Home-Imperial team, which first joined forces in 1943 for the testing of a Foothills structure at Walton Creek, will presumably test the new block under the name of "Jasper Syndicate."

The initial drill test, Jasper Syndicate No. 1, is now being staked in the southeast quarter of Section 19-49-26w5, near the centre of the team's holdings. In unsurveyed territory, the exact co-ordinates of the site have not yet been determined The location is just a few hundred feet south of the highway to Jasper, and is readily accessible. The drilling contract for the well has been let to the Anglo Canadian subsidiary, Drilling Contractors. Diesel-powered rotary will be used, with spudding expected tc take place about July 15th.

Geological work on the block has been done by the geological departments of the Anglo Canadian and Imperial companies. Objective horizons for the initial test are the Devonian limestone and the Cambrian, with potential oil and gas zones expected to be from about 2,500 to 6,000 ft. The well will commence drilling in the Triassic, overlying the Madison limestone.

Imperial In Cypress Hills

The Imperial Oil operating subsidiary, the Northwest Co., has acquired crown reservations totalling about 199,900 acres in the Cypress Hills area of the southeastern Alberta plains, immediately west of the Saskatchewan border. The block covers the bulk of crown petroleum rights in Twp. 7 and 8, Ranges 1 to 4w4; Twp. 9, Ranges 1 to 3w4; and the south third of Twp. 10 Ranges 1 to 3w4. The rights have been acquired under the normal geological reservation terms, and will be surveyed by Imperial this summer.

* * *

Continental Petroleums cemented 8⅝ in. casing at 1,417 ft. at its CPL No. 2 well on the Gaspé peninsula, Quebec, on Sunday, June 25, shutting off upper water horizons. Bottom is at 1,955 ft. about 100 ft. above the section where the P.O.T. No. 20 test, an offsetting test drilled in 1896, encountered crude oil. The company reports that considerable gas has been coming in from bottom at C.P.L. No. 2 since halting drilling at 1,955 ft. a few weeks ago. Just prior to cementing the casing, the company reports, oil commenced coming through in addition to the gas. Drilling was expected to be resumed shortly.

Bid for Stock Of Murphy Pt.

From Our Own Correspondent

MONTREAL. — The Pittsburgh Plate Glass Co. is acquiring a financial interest in Murphy Paint Co., it is revealed in a letter sent to Murphy Paint stockholders by the president, Harry W. Thorp.

"There are many new developments taking place in synthetic finishes and we (the directors) have felt that, for the welfare of the company, we should have a financial connection with one of the large manufacturers of the United States who have a continent-wide business and have made the necessary progress in synthetic finishes," says Mr. Thorp.

Announcing that an arrangement has been finalized whereby the Pittsburgh Plate Glass Co. is taking a financial interest in Murphy Paint, Mr. Thorp points out that Pittsburgh Plate Glass is not only the largest manufacturer of plate glass in the United States, but also one of the foremost paint and industrial finish manufacturers in the world, as well as large manufacturers of chemicals.

Offers $19 a Share

The letter continues:

"I am arranging to sell to the Pittsburgh Plate Glass Co. a certain portion of the common stock of the Murphy Paint Co., Ltd., at $19 (Canadian funds) per share for all or part of your holdings, if you wish to sell them. This offer is only good for 10 days from this date (June 27).

"In all fairness, you may ask me if I think you should sell. I can only tell you that you will have to use your own best judgment. Our company was never in better shape financially than it is today and with the new connection with the Pittsburgh Plate Glass Co., thus enabling us to have access to all their patents, formulae, etc., I feel very optimistic regarding the future operations of your company. It is the intention of your company to continue to list their shares on the Montreal Stock Exchange."

Hinde & Dauch See Output Off

Tonnage production of Hinde & Dauch Paper Co. of Canada was maintained almost unchanged from its 1943 level, during the first half of this year, but shortages of manpower and material may cut output in the latter half, shareholders are told by vice-president and general manager L. F. Winchell in a letter accompanying current dividend cheques.

Operations will be stopped in the Toronto plant for two weeks' vacation time, due to lack of manpower, and also because the shortage of raw materials has increased to a critical point, and the company may not be able to obtain sufficient supplies to run continuously.

Demand for the company's products for top priority war needs and the most essential civilian requirements continues to develop, Mr. Winchell added, and have reached a point where a new government limitation and supply-prohibiting order becomes effective as of this date. Sales and production departments are reported to "have their hands full assessing the relative urgency and importance of orders."

Mining Options

Alcan Yellowknife Gold Mines—By May 15 agreement extended to June 15, 1944, Wedgewood Mining Syndicate Ltd. agreed to purchase 200,000 shares at 10c a share within 45 days. An option was granted on a further 300,000 shares at 10c a share, on 500,000 shares at 20c and on 749,995 shares at 50c a share. Authorized capital is three million shares with 1,250,005 issued.

Argonaut Yellowknife Mines—By June 7 agreement, J. H. Rooney & Co., received an option on a million shares in blocks of 100,000 shares each at 5, 6, 7, 8, 9, 10, 15, 20, 40 and 60c a share to be paid for at the rate of $2,000 monthly and the whole within 18 months. Authorized capital is 3.5 million shares with 1,166,671 shares issued.

Crowshore Patricia Gold Mines—By May 27 agreement, Wm. Anderson agreed to purchase 100,000 shares at 5c and received an option on 900,000 shares, 200,000 shares at 7½c within three months after regulations restricting mining development are relaxed and further blocks of 100,000 shares at 10, 12½, 15, 17½, 20, 22½ and 25c a share. Authorized capital is three million shares with 1,100,005 issued. Qualified June 16.

Heath Gold Mines—By June 14 agreement, Coin Lake Gold Mines agreed to purchase 600,000 shares at 10c, payable $30,000 in cash and $30,000 30 days after execution of agreement and received an option on 900,000 shares, 250,000 shares at 15c, 250,000 shares at 20c, 250,000 shares at 30c and 150,000 shares at 40c. Authorized capital is three million shares with 1,000,005 issued. Qualified June 16, 1944.

Homer Yellowknife Gold Mines — By June 16 agreement, Sukay Corp. Ltd. agreed to purchase 200,000 shares at 7½c a share on approval of the Ontario Securities Commission and was granted an option on a further 1,300,000 shares comprising blocks of 200,000 shares each at 12½, 15, 17½, 20 and 25c a share plus 100,000 shares at 35c. Authorized capital is three million shares with 1,000,005 issued. Qualified June 21, 1944.

Jasper Porcupine Mines — By June 15 agreement, E. L. Mahon agreed to purchase 300,000 shares at 4½c, payable on approval of the Ontario Securities Commission, and received an option on a further 700,000 shares in blocks of 100,000 shares each at 9, 13½, 18, 22½, 31½, 36 and 45c a share. Authorized capital is three million shares with 1,395,005 issued. Qualified June 21, 1944.

Lapaska Mines—By June 12 agreement, Lapa Cadillac Mines (1937) agreed to purchase 100,000 shares at 10c and received option on 1,799,995 shares, 100,000 shares at 10c, blocks of 200,000 shares each at 15, 20, 25, 30, 40, 50, 60 and 75 cents a share and 99,995 at 80c, all payable within 24 months. Authorized capital is three million shares with 900,005 issued. Qualified June 16, 1944.

Largold Mining Co.—By June 15 agreement, A. H. Wells, trading under the name Century Securities, agreed to purchase 200,000 shares at 12½c a share and received an option on a further 1.4 million shares, 300,000 shares at 12½c, blocks of 200,000 shares each 15 and 17½c and blocks of 100,000 shares each 20, 22½, 25, 30, 35, 40 and 45c a share. Authorized capital is four million shares with 1,546,010 issued. Qualified June 20, 1944.

Nib Yellowknife Gold Mines—By June 8 agreement, John Ross Hetherington agreed to purchase 190,000 shares at 5c, payable on qualification by the Ontario Securities Commission, and received an option on a further 1,810,000 shares, 310,000 shares at 5c and blocks of 500,000 shares each at 10, 25 and 75c a share. Authorized capital is three million shares with 1,000,005 issued. Qualified June 23, 1944.

Osway Gold Mines—By April 15 agreement, F. A. Boylen optioned a million shares, 200,000 share blocks at 5, 7½, 10, 12½ and 15c a share. Authorized capital is three million shares with 1,214,805 issued. Qualified June 23, 1944.

Panamint Malartic Mines—By February agreement, Samuel E. Medis received an option on 1.5 million shares, blocks of 200,000 shares each at 5, 7½, 12½, 15 and 20c a share and blocks of 100,000 shares each at 25, 30, 35, 40 and 50c a share all payable within 18 months of date of approval by the Ontario Securities Commission. Authorized capital is three million shares with 1,050,006 shares issued. Qualified June 22, 1944.

Saunorm Mines—By June 1 agreement, Davenport Traders received an option on 1.9 million shares, blocks of 200,000 shares each at 5 and 7c a share, 100,000 shares each at 10 and 12½ a share, 400,000 shares at 15c, blocks of 100,000 shares each at 20, 25, 30 and 40c, 200,000-share blocks at 50c and $1, 100,000 shares at $1.50—all payable within 18 months from the lifting of government wartime restrictions applicable to the mining industry. Authorized capital is three million shares with 1,000,005 issued. Qualified June 15, 1944.

Tiffany Yellowknife Gold Mines — By June 15 agreement, Harry H. Prittie agreed to purchase 300,000 shares at 5c a share, payable upon qualification by the Ontario Securities Commission, and received an option on a further 1.2 million shares, 300,000 shares at 7c, blocks of 200,000 shares each 9, 11 and 15c, 100,000-share blocks at 20, 25 and 35c. Authorized capital is three million shares with 1,000,005 issued. Qualified June 20. 1944.

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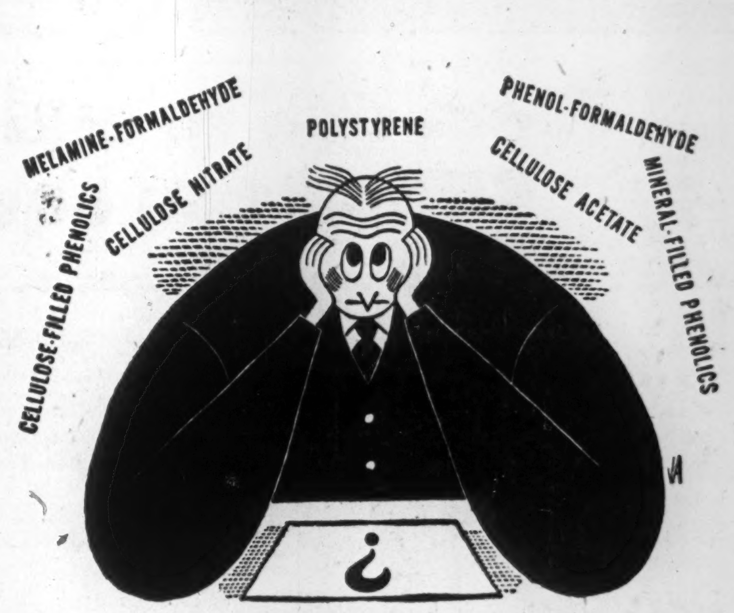

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THE WASHINGTON LETTER

No Time For "Cut-Back Jitters" War Not Over, Nelson Tells U. S.

By LAWRENCE SULLIVAN

WASHINGTON. — An organized educational campaign has been launched by WPB to dispel "cut-back jitters" in the major war industries.

Donald M. Nelson, WPB chairman, opened the drive with announcement that over-all war production (exclusive of building construction) is scheduled to increase by 13% during the next six months.

"Aside from the need to solve specialized manpower problems in some of the munitions programs," Nelson said, "the greatest problem in the months ahead will be to combat the assumption that the war production job is now practically completed. Both industry and labor must discipline themselves against over-optimism and misunderstanding of the significance of changes which will occur in the program as strategic requirements change. There is no room for 'cut-back jitters,' nor for the kind of wishful thinking which assumes that the war is already won simply because we have taken the first successful steps on the long road to Tokyo and Berlin. . . . The total size of the munitions program is due to increase some 13% during the next six months."

Several New Records

May, the last month before the invasion of Fortress Europe, gave new production records in several major categories of war supplies, despite a new high since Pearl Harbor in the number of strikes and labor stoppages.

There were 610 strikes during the month, according to the Labor Department's report—an average of about 20 new labor interruptions every day.

Total man-days lost in these officially tabulated strikes were 1,400,000 for the month. The previous month, April, saw 435 strikes, and the May record for 1943 was 412. In its monthly strike report, the Labor Department tabulates only those stoppages which last more than one working day. Thus the Government figures do not include the many "quickies," or sit-downs, by which labor unions enforce their secondary daily demands upon foremen and superintendents.

With continued improvement in mass production techniques, however, May brought an increase of 6% in aircraft production over April, as measured in airframe pounds, including spare parts. But May production in this category still was 1% below the May schedule.

"Heavy bombers did particularly well, and all major combat types met or exceeded schedules," Nelson's report said.

There were 8,902 planes accepted in May, about 560 more than in April. Including spare parts, total aircraft delivered for the month was 102,418,000 pounds, more than a million pounds above the previous record set in March.

Ship Record Good

An equally bright record was made in ship construction, in which the month ended 3% above schedule.

"May was the biggest month in naval construction history. Ship completions jumped to an all-time high of over 400,000 displacement tons, or almost 100,000 above the previous peak of last November."

Landing craft made about half the May bottoms delivered—198,000 tons for the month; and this rate is to be maintained, approximately, through October, when the schedule calls for 132,000 tons.

In line with naval construction, merchant ships likewise were 1% ahead of the May schedule, with total construction for the month at 1,545,000 deadweight tons, including 67 new Liberty ship launchings, 16 Victory type, 14 standard cargo vessels and 24 tankers. In addition the Maritime Commission delivered 20 combat craft on army and navy account.

WPB measures over-all war production, exclusive of construction, by a special "munitions index" using the average monthly output for 1943 as the 100 base. The movement of this index over the last year demonstrated that U. S. plants hit peak output in the final quarter of 1943. The official index figures:

May, 1943	95
June	97
July	101
August	105
September	108
October	113
November	118
December	117
January, 1944	114
February	112
March	117
April	113
May	114

• • •

Big Govt. Mail Bag

With publication of the annual report of the post office, a new political furore has developed over the still expanding volume of government free mail (mostly booklets and pamphlets) put out by the executive departments in Washington. The Postmaster General discloses that for the fiscal year 1943 such material from Washington, exclusive of all free mail from Congress, reached the stupendous total of 1,956,073,568 items, or about 15 pieces of Government mail for every citizen!

This total was approximately six times the 1930 volume of Government free mail.

Mailed at regular rates, this material would have required almost $65 millions in stamps, not to mention printing costs, editorial expenses, clerical hire for addressing, or cost of envelopes.

As long ago as 1941, the Post Office Department made an effort "to coordinate or control these mailings, but these were unavailing," the report continues: "The volume of this mail in 1943 increased 96% over 1940, 75% over 1941, and 30% over 1942."

In 1942 the Post Office protested to Congress that the ever-swelling flood of government propaganda through the mails "is interfering with the handling of normal business."

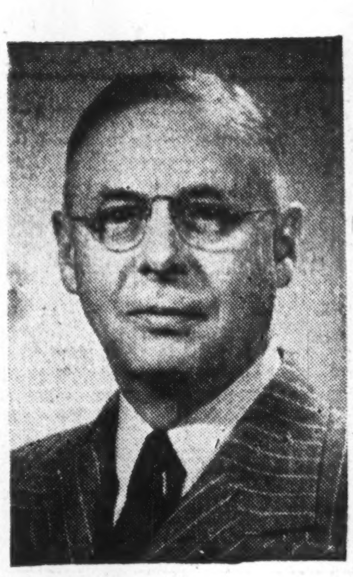
A Huge Increase

During the three fiscal years 1930-33, departmental mail averaged about 43 million pounds a year. Under the New Deal, this average leaped to 87 million pounds a year for the period 1933-37 — more than doubled. Then, by 1943 the total had more than doubled again, to almost 200 million pounds.

A report from the Senate Economy Committee last year described these mailings as "one of the most wasteful activities of the federal bureaucracy."

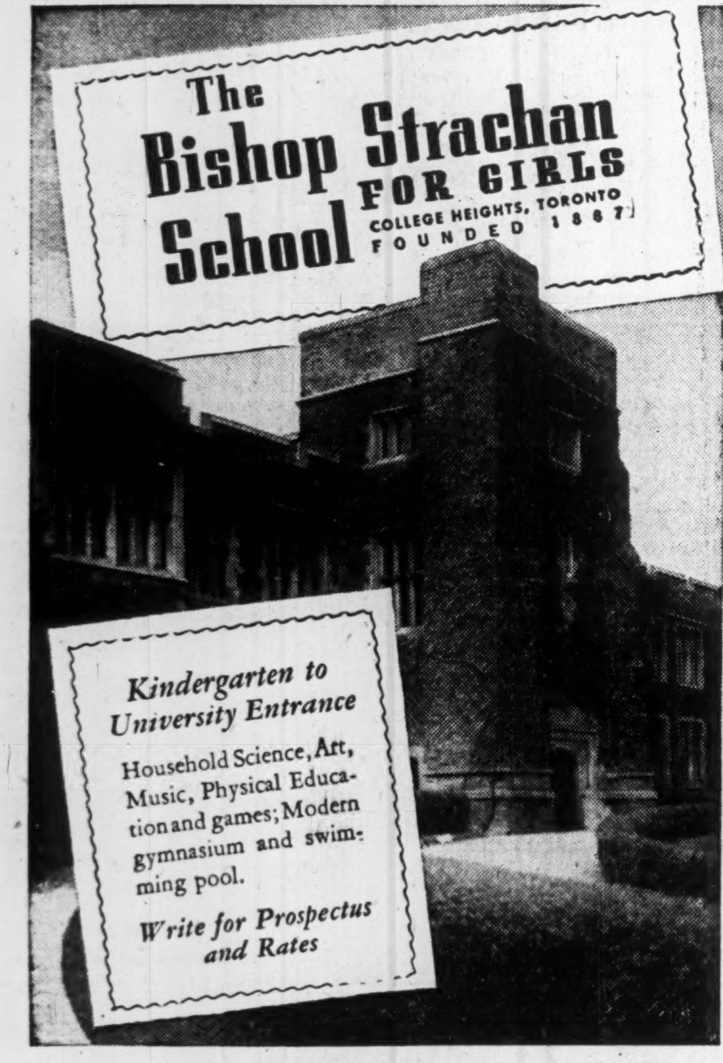
"We are of the opinion that nearly all of these releases should be discontinued during the war," the Senate report recommended. "They cost the government and the people many millions of dollars a year, consume the services of hundreds of clerks and stenographers, and use thousands of square feet of office space, adding unnecessarily to the housing and transportation congestion in the Capital."

At a time when citizens are being urged to salvage every scrap of waste paper, when many merchants are short of wrapping paper and fibre containers, and when the military demand for paperboard is consuming almost half of our domestic lumber cut, Congress insists the administrative agencies are under compelling obligation to curtail their extravagant, and often useless, propaganda activities.



PARTNER

W. C. Barclay, associated for many years with Biggar & Crawford, members of the Toronto Stock Exchange, who has been made a partner of the company following his return from four and a half year's service with the armed forces in Canada.



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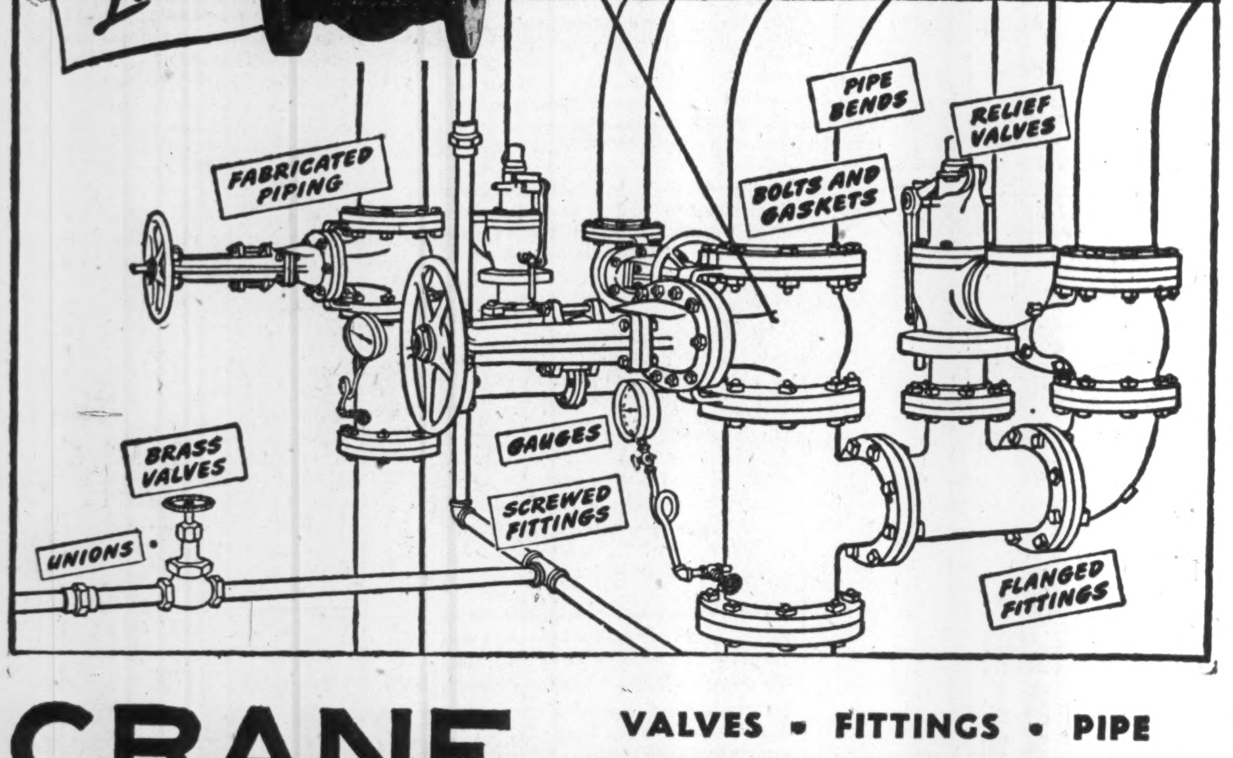

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